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SECURITY REVIEW

STOCKS AVAILABLE AT BARGAIN COUNTER PRICES.

Markets Still Sagging — No Material Change in the Monetary Outlook — Business Conditions Healthy—Situation in the United States and Mexico.

Changes in the prices of securities during the week have been immaterial and the amount of trading has been light. There is little hope of much change in the situation until the various clouds on the financial horizon have dissipated. For speculative purposes money is unobtainable at present and what resources the banks have are being utilized to take care of the commerce of the country. Quietness in Canada is by no means exceptional. The decline in the price of Canadian securities is no greater than the decline of similar classes elsewhere. No discrimination is being shown towards Canada in the London Market as so much talk about the failure of our issues over there would indicate. Standard securities of which Consols are typical are down in price proportionately to the same extent as are such securities as Canadian industrials.

At no time have there been better buying opportunities than exist at present. A circular issued by Messrs. A. E. Ames & Co., has just come into the hands of The Post and it shows a list of preferred stocks, mostly industrials, which are certainly very attractive. Reference is made to them solely for the purpose of indicating to what good purpcse money can be put to at the present time in lines that are reasonably safe. To quote from the circular referred to:

Many of our Canadian preferred stocks have had a unique record in the maintenance of market values and dividends; and, with the growing importance and strength of the enterprises which they represent, and the steady and substantial prosperity of the Dominion, it is believed that the future of a number of these securities will prove even more interesting to the investor than has their past.

At present there are a number of excellent preferred issues selling under par, certain of which we believe will, within a reasonable period, sell up to and beyond par, in the same way as many other similar 7 per cent. preferred issues now selling, viz., F. N. Burt, now selling at about 104½; City Dairy, 100; Dominion Canners, 101½; Dominion Iron & Steel, 102½; Lake of the Woods, 119; Ogilvie, 124; and Rogers, 115.

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ACADIA LOAN CO.

After providing for all expenses of management, interest and fixed charges, the net earnings of the Acadia Loan Co. for 1912 amounted to $20,348, or 9.2 per cent. on average capital. After paying dividends at 6 per cent., $7,000 was placed to reserve and a balance of $68 carried forward.

Cash Payments Improve

(Special Dispatch to The Financial Post.)

EDMONTON, Feb. 27.—Although the real estate situation is supposed to be very quiet, there is no doubt about the fact that prices are very firm, and that some sales are being made. Block 170, in River Lot 9, Strathcona, was sold today at $85,000. There is also a noticeable improvement in cash payments on agreements of sale. Although the weather has remained cold, it has not stopped operations on the many large buildings that are in the course of erection at the present time.

BUSINESS OUTLOOK

LAKE TRAFFIC WILL MOVE BY APRIL 1ST

Slightly Better Tone to Business—Collections Improve in the Far East—Payments on Real Estate Still Meagre—Heavy Snowfall Helps Lumber Industry—Orders on Jobbers and Manufacturers Continue Satisfactory.

From the various sources of information available to The Financial Post from one end of the Dominion to the other, the facts gathered indicate that money has not shown during the past week any general signs of easing. But there is a change, especially in the far East. St. John and Halifax report improvement in collections and a stirring of business more hopeful than usual at this season of the year. Montreal reports some measure of improvement both as to collections and trade and the ramifications of the trade of that city are very wide.

Immigration.

A factor in this movement in the East is the commencement of the immigration season. Already large numbers are coming to Canada and the proportion from the United Kingdom is increasing. It usually follows that when trade is exceptionally good in the old land that the number of immigrants from there increases. When employment is steady the thrifty are enabled to save enough money to pay their transportation expenses. Another factor which has given life to business in some districts is the heavy fall of snow. This has stimulated operations in the lumber camps.

In the far West the money tightness is still in evidence, but business appears to be satisfactory except the speculative class. Edmonton reports some improvement in cash payments on agreements of sale, but reports to that effect from other points have not been received.

At the Pacific Coast.

A Vancouver correspondent writing to The Post says:

> "It is difficult to give any other reason for the financial stringency in Vancouver than that the real estate market is practically at a standstill. Not that there is any slump, but there is nothing turning over. It would seem that the real estate boom is over and the business is getting down to a more solid basis. The weather this year has been particularly bad—a good deal of snow—which has caused the "laying off" of a number of workmen. It is difficult to give a reason, but money is tight and everybody is complaining."

This opinion, in the main, is confirmed by Mr. Thos. T. Langlois, who in the report of the National Furnace Co., which has just been distributed to shareholders, says:

> "The change in investment conditions foreseen by your directors two years ago, and the monetary stringency now prevailing, have fully justified the Board's prudent policy of converting all the company's assets into conservative revenue producing investments."

A Winnipeg Opinion.

Mr. Edward Brown, of Winnipeg, who is very largely interested in real estate and land transactions, as president of the Canada West Securities Corporation and other important organizations, says:

> "Owing to the unfavorable and unsettled condition of the money market, your directors have deemed it wise to go cautiously in the way of new investments on account of which the business of the company has not been as active as during the previous year."

Taking Care of Commerce.

Although in the investment business a monetary stringency is very evident, as indicated by the authorities quoted, there does not appear to be complaint from manufacturers or business men as to their ability to get reasonable accommodation at the banks. At the head office of one of the larger Canadian banks, the writer was informed that no new business was being encouraged, but the bank's customers were being taken care of. This would appear to be the general policy followed for the time being, and it is one that is in the best interests of the country as a whole.

Easier Tone to Money.

It is satisfactory to note that towards the close of the week the reports from

(Continued on page 8.)

AN EXPENSIVE EXPERIMENT

HISTORY OF THE HYDRO-ELECTRIC POWER BY AN EMINENT ENGINEER.

Economy of Long Distance Transmission Questioned—Cost of Power Not the Most Important Factor in the Cost of Production—Heavy Capital Cost—Financial Operations Brought into Question—The Absence of a Satisfactory Financial Statement the Subject of Severe Criticism—Capital Expenditure Estimated at $13,148,000—Bond Issues of Municipalities $8,348,000—Very Small Proportion of Capital Expended in Reproductive Capacity—True Situation Said to be Concealed—Toronto Receiving the Greatest Benefits—Deficiency Augments as Consumption of Energy Increases—In Private Operation the Outcome Would be Certain Bankruptcy—Methods of Steering Public Opinion—Operations Being Carried on at a Loss—Estimated at $250,000 a Year—Loss $17 Per Horse Power Per Year.

A book entitled "An Expensive Experiment" has just reached The Post from The Baker & Taylor Company, of New York. It is still fresh in the public mind that the New York State Legislative Committee caused an investigation to be made into the operations of the Hydro-Electric Commission of the Province of Ontario. The Foreword states, "that the purpose upon which this study was started was to inform the taxpayer of the City of New York of the facts relating to the attempt to fasten at their expense upon New York City a speculative Experiment such as that of Ontario." It proceeds:

"Applying to those who possessed them, the Chairman and Officials of the Hydro-Electric Commission for guiding information and real facts, they were met by disregard and neglect, when a fortunate circumstance, due to the disgust of one honest man, with the methods and secrecy of those in command of the affairs of the Experiment, brought to their service the actual records upon which the disclosures herein were made possible."

"The aid rendered by that honest man without reward or remuneration can only be acknowledged by this statement, since he has determined to refuse publicity for his service to the public."

"The facts and figures are official, they are confirmed by official statements and testimony, and have been written impartially from the standpoint of an engineer, a property owner, a tax payer and a citizen deeply concerned, and actively interested in the general welfare of the public."

Well-Accredited Author.

The author of the book and the writer of the Foreword containing these remarkable statements is Mr. Richard Pelham Bolton, a member of the American Institute of Consulting Engineers, Associate Member of the American Society of Civil Engineers and Trustee of the American Scenic and Historic Preservation Society. Mr. Bolton is said to be a thorough and well-known authority in the engineering world on subjects connected with Power production and financial economics. His technical work has been recognized by the Institute of Civil Engineers of England in the award of the Telford Gold Medal. In a professional capacity he has served the City of New York and other municipalities as Consulting Engineer and expert in matters involving financial and economic questions.

The book opens as follows:

Birth of the Experiment.

"This is the story of a Great Experiment undertaken by nearly three-quarters of a million people, to which they

(Continued on page 2.)

BOND SITUATION

TORONTO ARRANGES TO SELL $1,750,000 WORTH OF DEBENTURES.

Brantford Sells $100,000 Debentures to Toronto Firm—City of Edmonton Debentures Being Offered to Yield 5¼ Per Cent.—Montreal Will Make Issue in London on Monday.

The most important municipal debenture purchase of the week was made by Wood, Gundy & Co., who purchased $100,000 4½ per cent. Brantford debentures. The total issue offered amounted to $250,000, but only $100,000 were sold, the city obtaining a somewhat more favorable price for the smaller portion than was bid for the $250,000 lot. The bids received are as follows:—

Wood, Gundy & Co.	$234,158
Dominion Securities	233,277
W. A. Mackenzie & Co. ..	233,077
Brent, Noxon & Co.	230,169

For both this issue and the Hamilton sale of last week the bids were very close, there being for the latter hardly three-eighths of a point between the first three tenders.

Edmonton Offerings.

The Imperial Bank is offering $401,500, 4½ per cent., 20 years; $523,116,

(Continued on page 8.)

Earn Fourteen Per Cent on Capital Paid

CANADIAN LOAN AND INVESTMENT COMPANIES' RESULTS TABULATED.

Twenty-Two Institutions Average Eight Per Cent. Dividends—Earn Over Nine Per Cent. on Total Investment—Capital Paid-Up Over Twenty-Five Millions—Reserves Sixty Per Cent. of Capital—Earnings Show Good Increase Over 1911.

In the issue of February 15 last The Post published a table showing the dividends and earnings of twelve representative loan and investment companies during 1912 whose annual statements had already been published in The Post. The results were highly satisfactory and indicated that this business was not only profitable, but also that the companies were being managed in a conservative fashion. Since then, ten more annual statements have appeared and the table below shows the results of their business calculated in the same way as the previous calculation.

In Explanation.

Under capital paid-up is given the capital paid-up at the end of each year respectively. Similarly with reserve. The balance at credit of profit and loss is in each case the balance carried into 1912 and into 1913 respectively. Earnings are net and represent surplus for each year over and above all interest charges, costs of management and fixed charges. Per cent. of earnings on capital is calculated on average capital employed during each year. Similarly per cent. of earnings on total investment of shareholders is calculated on

(Continued on page 8.)

CANADIAN LOAN AND INVESTMENT COMPANIES' RESULTS 1912

	Capital Paid Up. 1911.	Capital Paid Up. 1912.	Reserve. 1911.	Reserve. 1912.	Balance at Credit of Profit and Loss. 1911.	Balance at Credit of Profit and Loss. 1912.	Earnings—Net. 1911.	Earnings—Net. 1912.	Dividend 1911.	Dividend 1912.	% Earn. on capital. 1911.	% Earn. on capital. 1912.	*% on Invest. 1912.
1. Huron & Erie	$ 2,000,000	$ 2,100,000	$ 2,000,000	$ 2,100,000	$ 90,222	$184,208	$ 300,566	$ 335,163	11	11	15.2	16.5	8.1
2. Canada Trust	475,800	476,925	164,000	180,000	1,172	2,893	23,359	41,276	5	5	10.0	8.7	6.4
3. Standard Loan.	958,153	1,112,963	160,000	250,000	3,839	3,272	109,976	157,066	6	6	11.9	14.7	11.9
4. Empire Loan	282,444	356,172	22,000	30,000	—	407	27,402	157,176	8	8	10.4	11.0	10.2
5. Ontario Loan & Deb...	1,750,000	1,750,000	1,350,000	1,450,000	42,332	40,875	210,593	238,543	8	8	12.0	13.6	7.6
6. Dom. Sav. & Invest..	934,300	934,300	164,265	180,330	—	2,064	53,785	59,126	4½	4½	5.7	6.3	5.3
7. Real Estate Loan ..	498,279	500,000	144,000	160,000	1,350	3,435	35,111	51,876	6	6½	7.6	10.4	8.0
8. Dominion Trust	1,500,188	2,000,000	550,000	800,000	643	15,189	203,550	335,063	8	8	23.0	19.1	18.2
9. Canada Landed	1,004,000	1,205,000	825,000	920,000	9,347	6,155	155,898	169,569	8	8	15.5	15.4	8.7
10. Hamilton Provident..	1,160,000	1,160,000	760,294	821,027	—	—	131,976	143,739	7	7	11.9	12.4	7.4
Total	$10,563,164	11,595,360	6,139,559	6,891,357	148,905	258,498	1,252,216	1,566,596	7.6	7.7	13.1	14.5	9.2
Total for 12 Co.'s previously published ...	$14,597,850	15,175,757	8,170,884	9,836,040	251,454	327,767	1,959,569	2,182,440	7.7	8.5	13.6	14.6	9.5
Total for 22 Co.'s	$25,161,014	26,771,117	14,310,443	16,727,397	400,359	586,265	3,211,785	3,749,037	7.7	8.2	13.3	14.6	9.3

*This column represents the percentage earnings on the total paid-up capital used, the reserve funds and balances at credit of profit and loss.

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CAPITAL PAID UP - - - - - - - - - -	$16,000,000.00
REST - - - - - - - - - - - - - -	16,000,000.00
UNDIVIDED PROFITS - - - - - - - - -	802,814.94

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A General Banking and Foreign Exchange Business Transacted.

An Expensive Experiment

(Continued from page 1.)

have committed themselves and their successors for a quarter of a century to come, and in which they have involved themselves in a vast expenditure of public funds, and have shouldered a heavy burden of debt to demonstrate their belief in its possibilities.

It is an experiment which has involved the people of a great Province, in the surrender of some of their Constitutional privileges, and in a deprival of the rights of some of their neighbors; sacrifices so far uncomplainingly borne in the belief that the result may justify the means. An experiment born of a hopeful intention to secure the enlargement of business and the addition of wealth to the Province, and also with the desire of bringing prosperity and profit to the workshop and more convenience and comforts to the homes of the workers."

There's a Way Out.

From this portentous beginning the book proceeds in a most thorough and entertaining manner with the "History of the Movement; "The Views of the Commission;" "The Conservation of Water Power;" "The Development of Hydro-Electric Energy;" "How the Commission has gone to work;" "From the Public Point of View;" "The Application of the Experiment;" "The Commission's Figures;" "The Operation of the Niagara System"—and afterwards takes up "The Big Chute System;" "The Commission at Port Arthur," with a concluding Chapter "The Way Out."

Development of Hydro-Electric Energy.

In an able dissertation of the conditions in relation to the uses of Electrical energy for commercial purposes, Mr. Bolton says:

"A careful examination of the value and use of power in various classes of industry, as well as in non-productive purposes, such as public and private lighting, will show that the relation of the value of the power to the value of the product is an insignificant proportion, excepting in those classes of industry to which reference has already been made, such as cotton mills, paper, pulp, lumber, iron and steel mills. It is only 5½ per cent. of the value of the products in all the industries in the State of New York.

These facts all demonstrate that the proposition to convert water power to electrical energy for the purpose of its conveyance to long distances for general commercial and public purposes, is economically unsound. The useful application of energy in this form is limited and results in an economic loss of a large proportion of available energy which could be more economically and advantageously utilized in the immediate vicinity of the falls, and by such purposes and industries as require the largest possible and most continuous use of power.

"It has, however, been claimed in support of the Great Experiment of the Province of Ontario, that the distribution of energy in this form was desirable as a means of attracting the establishment of new general industries in the Province, and this point of view was evidently that which influenced the opinions and actions of the business community in furthering the movement which resulted in the establishment of the Hydro-Electric Power Commission.

Power Cost in Production.

"At the time this discussion was in progress, it was not clear to those who engaged in it, that energy, even at a low cost, is not a large inducement towards the establishment of industries of a general character in a locality, the selection of a situation being governed by the larger elements of suitable labor, the accessibility and price of raw materials, and transportation to and from the place of manufacture, together with other questions, such as taxation, tariff, and above all, proximity to the sources of demand for the product.

"Unless, therefore, a locality should prove specially advantageously situated in some or all of these respects, the element of cheap energy is not of material importance. That such conditions prevailed in the territory in which the operations of the Hydro-Electric Power Commission have been exercised, has been evidenced by the results."

When Cost is High.

A pregnant sentence is found in his review of the comparative value of coal, gas and electrical energy (white coal) when he says:

"The share of the capital cost of the line of transmission of the Hydro-Electric Power Commission involved in connecting the City of London to Niagara, has amounted to $256 per horse-power used. A good steam power plant could be constructed for less than one-third of this expense."

Financial Operations.

A large portion of the work is devoted to the financial operations to which he draws immediate attention by the following striking paragraphs:—

"The financial operations of the Commission on this system are accompanied by an initial difficulty. No provision appears to have been made for the contingency, such as has developed, of a deficiency in revenue to meet the outgoings of the Commission, and in order to deal with the emergency thus arising, recourse was made first to the suspension of the sinking fund, and secondly, to the writing in or charging to capital account of deficiencies in the cost of operation. This latter is a pracice which, if it should be folowed by private corporations, must necessarily lead to complications and burdensome capital expenditure, even if it should not prove to be eventually the high road to bankruptcy."

No Financial Statement Issued.

In the case of the Commission, however, it has so far been followed without observation on the part of the public, due to the remarkable fact that for three years past no report, financial or otherwise, has been offered to the public by the Commission, which has only made, through its Chairman, generalized statements and assertions as to its accomplishments.

In the summer of 1912, the New York State Legislative Committee directed to enquire into the workings of the Commission, with a view to advising the Legislature upon the proposed adoption of a similar system in the State of New York, visited various cities in Ontario and took testimony from members of the Commission and from others as to the financial and physical operations of the Commission, during which enquiry the facts of the financial position of the Commission began to be apparent.

Operations Carried on at a Loss.

The enquiry has resulted in establishing the fact that the operations of the Hydro-Electric Power Commission have been and are being conducted at a serious loss, and that a large expenditure of capital has been incurred upon a limited amount of public service rendered. The establishment of rates at unduly low figures at the inception of the undertaking, and their further reduction, from time to time, to meet competition and apparently to influence public opinion favorably, have been contributory causes.

Concealing Facts.

Up to a certain point the experiment of Ontario in electrical service afforded an illustration of the conduct of a difficult problem in an honest and sincere manner, and its shortcomings are not to be attributed to crookedness or graft, often such strong arguments against governmental operations. The financial situation of the Experiment has been brought about by lack of appreciation of circumscribing conditions and errors of judgment, and as the facts become known it is evident that both have been contributory causes. The results are such as would be likely to flow from the control of so difficult a financial problem by those who were inexperienced in similar operations, and were uninformed upon the technical features of their work. But the more recent actions of the Commission, in misleading the public, and concealing the true facts of its financial operations, cannot be regarded in the same light.

The Loss Per H.P.

Mr. Bolton finds that there has been a deficiency in the sales of Power against the expenditures of the Commission of $17.17 a horse-power—that is to say, that for every horse-power sold by the Commission they have lost $17.17, and since the recent reductions in the rates on the Niagara System the loss per horse-power has been increased to $18.61.

Mr. Bolton says:—

"The method by which this great deficiency is being concealed from public observation is, by the omission of essential elements composing part of the cost, namely: the expenses of the Commission which are not made known or charged against the cost, also the sinking fund,

(Continued on page 3.)

Why Is It Time To Buy Bonds?

Owing to the prevailing tightness of money, many opportunities are now afforded for the purchase of High-grade Securities at very attractive prices.

We recommend the investment of funds at the present time. Write for full particulars.

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Capital paid up - - - -	$ 5,000,000
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A Modern Banking Institution

Every description of Banking is transacted by The Dominion Bank. The Collection Department is completely equipped to handle the business of Manufacturers, Wholesalers and Large Corporations.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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An Expensive Experiment

(Continued from page 2

the depreciation accounts, and the provision for maintenance.

Changing Ground.

But the fact cannot be gainsaid that the Commission has not carried out the principle upon which the Experiment was based; that the consumers of electricity should pay the cost of its acquisition, without loss to the Province. The postponement of obligations and neglect of proper provisions, is not a relief to the people from the burden of loss, and the accumulating deficiency must inevitably come with excessive force upon the various communities when the necessary increase is made to the rates as now charged. This will now require to be sufficient not only to cover all current outgoings, but to make up past deficiencies, and requires nearly double the present price charged to the municipalities.

$13,148,000 Expended.

To the results which have thus come about in the operation of the Hydro-Electric Power Commission, there must be added the expenditures and costs which the various municipalities have undertaken by their acceptance of this service and in their preparations for the distribution of electrical energy within their own boundaries. An examination of the bond issues of the various municipalities upon the four systems has been made, and the total aggregates $8,348,000 up to the first of September, 1912. This, added to the capital expenditures of the Commission, brings the total investment on the part of the people of Ontario upon this Experiment to $13,148,000."

What the Consumer Pays.

The volume goes on to show what the real cost to the consumer is, fixing the figure, after proper allowances which are itemized and detailed, making the cost per distributed horse-power of maximum demand at the prices charged $79.74, and claims that if the full cost of the operation and expenses of the Power Commission were being paid the price would be increased to $98.55, which, upon an average user of about 60 per cent., becomes per horse-power as utilized by the consumer, $164, which is about the same as some steam power plants, and would be equivalent upon the general working period of 3,000 hours of 5½ cents per horse-power hour.

Local Capital Dissipated.

Mr. Bolton, in a most interesting analysis, deals with the claim that even if the operation is productive of a financial loss, the result has been of widespread benefit to the community. He refers to a number of instances where municipalities were already provided with services from privately owned concerns, and other cases where they were already in possession of hydro-electric or other power plants upon which municipal investments had been made. He shows also how a large proportion of the capital of the municipalities has been dissipated in the construction of parallel distributing systems duplicating existing electrical systems or discarding existing facilities and in extending existing systems.

How the Public is Made to Pay.

He claims further that only a small proportion of the thirteen millions of dollars expended has been of a re-productive character, the major portion having been invested in non-returning or unproductive purposes in the form of public utilities, such as lighting. Often these have been furnished at an increased expenditure of public taxes. Nor does it appear that any substantial difference to the manufacturing industries of the Province has resulted. He adds: "It cannot, therefore, be said with justice that the Experiment of the Hydro-Electric Power Commission has added to the economic welfare of the community to any appreciable extent; but on the other hand, it remains a stubborn fact that it has involved both the Province and the municipalities in a very large addition to their existing indebtedness. These additions and their relation to prior debts and to the assessed valuations are shown in an accompanying tabulation."

Some Significant Figures.

In the Chapter "Application of the Experiment," the financial results are shown with startling clearness.

"The broad results of this policy upon the Niagara System may readily be ascertained by comparison of the fixed charges and costs with the revenue derivable from the power sold at the prices charged. Upon an average use of 25,786 horse-power, on the re-appointment of capital made after the addition of the villages, institutions and commercial consumers, referred to, the progressive costs show an annual deficiency amounting to $202,897."

"This result is based upon the prices charged prior to a reduction announced in October, 1912, which reduction resulted in an increased annual loss upon the same amount of power, bringing it to $231,309."

Effect of Reductions.

"The effect of further reduction of rates which was made by the Commission to take effect on November 1st was again to increase this loss, notwithstanding a considerable increase in the use of power, which had deevloped mainly in Toronto. The effect of this reduction upon an increased rate of use of power to 33,000 horse-power, increased the rate of annual deficiency to $260,000. It cannot be otherwise. The process of excessive reduction of prices accompanying an increase of the product sold, necessarily results in progressive increase of an existing deficiency."

"The ascertained shortage is inclusive of all costs and fixed charges, with the suspended sinking fund, the deduction of which, would, however, modify each figure by only $73,278. None of them include the expenses of the Commission."

Situation Concealed.

"This financial situation has been concealed from the public partly by the suspension of the sinking fund, and partly by setting aside no provision, for depreciation such as the Chairman, in his published testimony, stated was being provided, and by charging costs of operation, administration and maintenance, in part, to capital account. Even if this course could be justified on the ground of the need for relief at the first part of the operation of the system, the reduction of rates which has been made recently could not be justified by the current financial conditions."

Toronto's Position.

Toronto is said to have got the best of the other municipalities in the adjustment of the costs—

"The largest proportion of the benefits goes to the City of Toronto, which had already secured the major benefit of the participating scheme, and has shouldered the least proportionate share of the burden."

Time Will Not Right Matters.

"The common response to any remark upon the deficiency in the financial operations of the Commission, is that this will be corrected by a natural process as the volume of business increases.

"Thus, in such public statements upon the subject, as that published in the Toronto Press of July 31, 1912, it is asserted that the growth of the use of power will bring about a progressive advantage or gain due to a greater subdivision of the fixed charges. The point was illustrated by stating that a year ago the fixed charges were divided into the cost of 9,000 horse-power, whereas they would gradually be divisible by an increased amount, and that the fixed charges would not have to be increased until there is over 60,000 horse-power in service. The latter statement is not reasonable nor is it in accordance with the facts disclosed by the accounts of the Commission.

On a Fallacious Basis.

"The whole assumption is based on a fallacy. An increase of the output of power necessarily involves further capital for additions and extensions. Even upon the rates charged to the municipalities, up to October last, the current deficiency would be modified only to a limited extent, by an increase in the use of energy. If the rates be reduced, as they have been, upon an increased use of power, as the municipalities may have had a right to assume would be the case, then the loss would be and in fact has been proportionately increased. This may be readily seen by comparing the conditions of 1912 with the use, 33,000 horse-power, which may probably be reached in 1913.

Increasing Deficiency.

It will be seen that Mr. Bolton claims that the reduction in the rates increases the annual deficiency; he says:—

"If the rate of power used in December can be maintained, the price per horse-power to all consumers will be reduced to $19.30, reducing the total

(Continued on page 10.)

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PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

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It should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

To consider all this, is to appreciate the economy and convenience of Central Station Service.

Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for your business.

Their visit puts you under no obligation. They are glad to explain the "power that pays."

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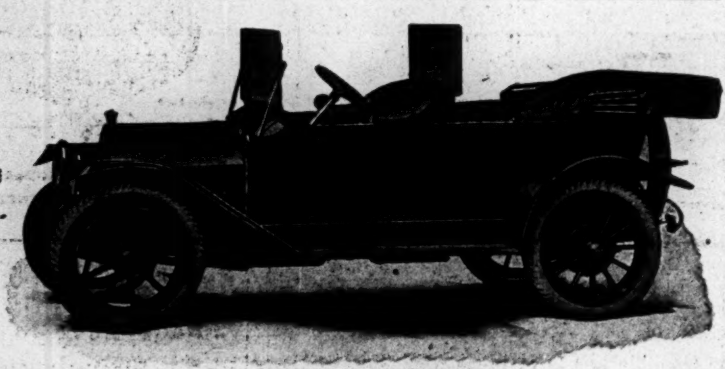

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The man about to purchase a car may read this phrase and wonder precisely what is meant by it.

Let us tell you, and in the telling, see if we cannot offer some good suggestions. There are probably half a dozen first-class cars whose specifications and equipment read alike, and at first sight look alike, and upon the first demonstration perform equally well. How, then, is one to choose a car? Well, in the first place, all those apparently equal cars represent unequal values. You couldn't select two of them selling for the same price which cost approximately the same figure to manufacture. There are no two of them that are built from precisely the same grade of raw materials worked up by men of equal skill, and which, under test, will live up to a given standard for an equal period of time. All this is not apparent and is rarely considered at the time of buying a car. But it is important for you to remember it.

It is also important to know whether the company manufactures it own parts or merely assembles them.

You don't want to have your car tied up for a month or so waiting for a part to be imported.

It is an actual fact that Russell-Knight cars are the only cars that are designed and manufactured in Canada.

It is also a fact that no money is spared to make every part and feature of the Russell-Knight as perfect as it is possible for human ingenuity and the most modern machinery to produce.

We set a standard for every unit---and despite cost make every unit to live up to that standard.

In conclusion we ask that, before purchasing your 1913 car, you make comparison of the Russell-Knight "28" with any other car in its class. If you will do this we are satsified to abide by the result of your judgment, feeling assured that you must inevitably purchase from us

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Canadian Parliament and Bank Legislation

SOME VERY IMPORTANT WITNESSES TO BE CALLED.

W. F. Cockshutt Says it Will Take As Long to Construct the Bank Act As to Build a Dreadnought—Some of Experts Who Will Give the Commerce Committee the Benefit of Their Advice.

(From Our Own Correspondent.)

OTTAWA, ONT., Feb. 28.—The Bank Act during the past week has excited far more interest than the naval debate in Parliament, and, while there has been a House of empty benches, the banking and commerce committee has had overflowing meetings. Progress has been slow, and there is some point in the remark made by W. F. Cockshutt that it looked as if it would take as long to construct the Bank Act as to build a Dreadnought. The main difficulty has been over the question of calling of witnesses. The first trouble was over summoning witnesses at all, and this was followed by a row as to just whom to call. However, representative Western and Eastern men interested in various industries will be summoned, while one or two United States witnesses will also be heard. The first combing of the Act disposed of fifty clauses. The committee has now started on a second combing and some six more clauses have been passed. So far no amendments of importance have been made, although the clauses over which the greatest trouble is to be expected have been passed over until witnesses are heard. The only amendment of consequence passed is the one suggested by Hon. W. T. White, which protects shareholders in the early stages of the organization of a bank, and guards against undue organization or promotion expenses.

Chosing Experts.

A great deal of divergent opinion was expressed as to who should be summoned to give evidence, and there was also much disagreement over the question of the payment of such witnesses as were called and the engagement of counsel for their examination. In regard to the latter point, probably a majority were inclined to consider that the members of the committee were themselves quite capable of conducting the examination of witnesses, and that it was the duty of each member of the committee to look after the interests of his own constituents. On Wednesday, after a somewhat exciting discussion, it was agreed to appoint a small sub-committee to suggest the names of those to be examined. On the following morning the committee brought in a list of proposed witnesses, but exception was taken to it on account of its length, and Mr. Arthur Meighen, of Portage la Prairie, moved that the report be sent back to the committee, with instructions that the number of witnesses be reduced by one-half.

Cut Down the List.

After some discussion, the committee decided, on a vote of 24 to 18, that the list of witnesses would have to be cut down. Judging from the discussion, many of the members objected to it because it included the names of too many of the prominent bankers of the country, and men otherwise connected with the banking interests. Among the names suggested were L. O. Murray, Superintendent of Currency, Washington; Joseph Johnson, late of the United States Monetary Commission; J. B. Forgan, of the National City Bank, Chicago; Sir Edmund Walker, O. L. Pease, H. C. Macleod, former manager of the Bank of Nova Scotia; John Knight, of the Bankers' Association; E. R. C. Clarkson, liquidator of the Farmers' Bank; the manager of the Weyburn Bank; W. R. Strathy, Toronto, president of the Manufacturers' Association; G. F. Chipman, editor of the Grain Growers' Guide; E. J. Fram, Calgary; R. G. Willettes, of the Manitoba Municipal Union, and Professor Swanson, of Queen's University. This list, however, is to be cut down later.

The Amendments Passed.

When consideration of the contentious clauses was first taken up on Wednesday a number of proposed amendments were given notice of. Dr. Steele, of South Perth, had one to prevent the circulation in Canada of notes and coin of foreign denomination, and requiring the sterilization of bank notes by submitting them to a temperature of over 200 degrees. Mr. McCraney, of Saskatoon, gave notice of an amendment to prohibit banks from charging for deposit accounts. It was explained that it had been suggested by Western banks that if they were not allowed to charge more than a certain rate for loans they should be allowed to charge for accounts.

Counsel for the People.

Major Sharpe, of North Ontario, intimated that he had some amendments to submit later. He then inaugurated the fight for the appointment of counsel on behalf of the public. The Bankers' Association, he said, was a rich organization, and would be represented by counsel and witnesses. Representatives of the public could not come at their own expense, and should be paid and supplied with counsel. Mr. J. G. Turriff took the same view. "The public," he said, "owns at least four-fifths of the money in the banks. It should be represented by the best counsel which can be secured." The proposal was ridiculed by Mr. W. B. Northup, of West Hastings, who said the proposal was robbery. It was made, he said, so that some friends of the members might have a nice trip to the capital at the expense of the Government. Mr. A. C. Boyce, Conservative member for West Algoma, was inclined to take the same view.

E. C. Pratt has been appointed assistant general manager of Molsons Bank.

A branch of the Bank of Montreal has been opened at Prince Albert, Sask., in charge of Mr. E. A. Moore, with the title of manager.

EARNINGS

CAN. PACIFIC—	1913.	1912.	Inc.
First six mos..	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
1st week Feb...	2,872,000	2,168,000	704,000
2nd week Feb...	2,200,000	1,982,000	218,000
July 1 to date.	87,617,190	73,917,364	13,699,826
3rd week Feb...	2,337,000	2,127,000	210,000
July 1 to date.	89,954,190	76,044,364	13,909,826

CANADIAN NORTHERN—	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
1st week Feb...	293,900	261,100	32,000
2nd week Feb...	306,200	276,900	29,300
3rd week Feb...	389,100	323,500	65,600
July 1 to date.	14,742,200	12,425,200	2,317,000

Following is the January statement:—

	Jan., 1913.	Jan., 1912.	Inc.
Gross earn.	$ 1,513,400	$ 1,228,100	$ 285,300
Expenses	1,243,200	1,004,400	238,800
Net earnings....	270,200	223,700	46,500
Mileage in oper.	4,297	3,981	316

Following are the comparative figures for seven months ended January 31:—

	7 months end. Jan. 31, 1913.	7 months end Jan. 31, 1912.	Inc.
Gross earn.	$13,753,300	$11,562,800	$2,190,500
Expenses	10,030,100	8,394,000	1,636,100
Net earnings ..	3,723,200	3,168,800	554,400
Mileage	4,297	*3,777	520

GRAND TRUNK—	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
1st week Feb...	867,467	781,213	86,254
2nd week Feb...	866,864	777,236	89,628
3rd week Feb...	945,099	818,729	126,370
July 1 to date.	35,672,670	31,886,811	3,785,859

NORTHERN OHIO—	1913.	1912.	Inc.
January	199,042	173,514	25,527
Week Feb. 7...	43,822	38,874	4,948
Week Feb. 14..	45,556	40,231	5,325
Week Feb. 21..	47,623	39,643	7,979
To date	336,044	292,263	43,780

January Statement.

Gross earnings	$209,388.80	$237,465.46
Operating expense	122,535.39	142,250.04
Net earnings	86,853.41	95,215.42
Fixed charges	43,824.77	55,020.75
Surplus for stock	43,028.64	40,194.67

CAMAGUAY—	1913.	1912.	Inc.
Jan. gross ....$	15,075	$ 13,902	$ 1,173
Jan. net	6,970	6,773	197

HAV. ELECTRIC—	1913.	1912.	Inc.
Jan. 1-Feb. 9..$	313,632	$ 278,379	$ 35,253
Week Feb. 16..	52,241	45,994	6,247
Week Feb. 23..	51,394	46,775	4,619
Year to date...	417,267	371,148	46,119

DETROIT UNITED—	1913.	1912.	Inc.
Week Feb. 7 ..$	207,757	$ 174,219	$ 33,538
Year to date ..	1,133,737	942,638	191,098

TOLEDO RAILS—	1913.	1912.	Inc.
January .. ....$	116,384	$ 107,920	$ 8,467
2nd week Feb...	34,285	31,715	2,569
3rd week Feb...	34,245	26,969	7,275
Year to date...	336,045	292,264	43,780

UNION PACIFIC—	Gross.	Net.
Increase Jan. ....$	956,700	$ 460,310
Increase July 1 to Jan. 31	5,492,425	2,962,465

MEXICAN L., H. & POWER— January.	1912.	1913	Inc.
Gross earn. ...$	761,298	$ 818,406	$ 51,108
Net earnings ..	588,800	612,587	23,787

MEXICO TRAMS— January.	1912.	1913.	Inc.
Ttl. gros searn.$	542,779	$ 561,635	$ 18,850
Oper. expenses .	268,525	270,259	1,734
Net earnings ..$	274,254	$ 291,376	$ 17,122

EDMONTON STREET RAILWAY— January	1913.	1912.	Inc.
Pass. carried ..	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223

C. BRETON RY.—	1913.	1912.	Inc.
Week Feb. 8 ..	$ 3,994	$ 3,176	$ 817

TWIN CITY—	1913.	1912.	Inc.
January	683,871	629,204	54,204
1st week Feb..	156,286	143,970	12,316
2nd week Feb...	158,947	146,949	11,997
Year to date..	999,105	920,125	78,980

January Statement.

Total revenue .$	690,510	$ 635,508	$ 55,002
Ttl. expenses ..	375,757	364,933	10,824
Net revenue ...	314,752	270,574	44,178
Surplus	166,177	130,495	35,682

DULUTH SUPERIOR—	1913.	1912.	Inc.
January .. ..$	91,176	$ 86,398	$ 4,777
1st week Feb...	20,766	19,631	1,134
2nd week Feb..	20,865	19,699	1,166
3rd week Feb...	21,722	20,887	1,634
Year to date ..	154,529	145,817	8,712

January Statement.

Total revenue .$	93,355	$ 87,844	$ 5,511
Oper. expenses.	60,326	56,889	3,437
Net revnue	33,029	30,955	74
Net surplus	8,200	8,217	*17

M., ST. P. & S. S. M.—	1913.	1912.	nc.
1st week Feb...$	156,286	$ 143,970	$ 12,316
2nd week Feb..	158,947	146,949	14,997
Year to date ..	999,105	920,125	78,980

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I have for sale about 5,000 acres of very choice Farming Land.

Rupert District

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Annual Statement Ottawa Light, Heat and Power

NEW STOCK TO BE ISSUED AT PAR

That the rumors which have been floating around for the past few months regarding benefits coming to shareholders of Ottawa Power have been amply justified is shown by statements made by the officers of the company at the annual meeting held this week in Ottawa. A dividend increase of one per cent., anticipated for some little time back, has now been announced for 1913, making the rate 8 per cent. The practice of adding cash bonuses to this dividend is also to be continued. If a 1 per cent. bonus is paid at the close of 1913, the dividend for this year will be 9 per cent. If earnings show corresponding increase it is likely, however, that a further distribution of one per cent. will be made, making 10 per cent. in all.

As announced in The Post some time ago an issue of common stock will be made this year. The authorized capital of the company has been raised from $2,000,000 to $5,000,000. The company intends to issue $500,000 new stock to shareholders at par. As the common stock has been selling around 186, this will give rights of a value of $20 or $22 a share.

The additional capital is to be used to extend the gas plant and for other similar expenditures. The company intends to issue the balance of the stock authorized from time to time for improvements to plants; in common with the policy followed by the directorate of the Ottawa Electric Railway Co. This will probably all be issued at par, giving substantial rights to shareholders from time to time.

The Earnings' Record.

The combined earnings of the two subsidiary companies of the Ottawa Light, Heat and Power Co., namely, the Ottawa Gas Co., and the Ottawa Electric Co., for the year ending December 31st, show substantial increases over 1911. Gross earnings of the two companies reached the total of $779,973, compared with $711,700 in 1911, and $638,048 in 1910. An increase of 9.7 per cent. over the 1911 is indicated. Net profits at $298,042 show an increase of $29,302, or of nearly 11 per cent. The net earnings were as follows:

	Profits, 1912.	Increase.
Ottawa Electric ...	$243,425	$27.542
Ottawa Gas	54,617	1,760
	$298,042	$29,302

Below is a table of earnings and profits of the company for the past five years:

	Gross Earnings	Net Profits	% on Stock
1912	$779,973	$298,042	14.90
1911	711,700	268,730	*13.43
1910	638,048	246,106	15.38
1909	558,680	205,425	12.83
1908	512,729	163,691	11.32

*Note—25 per cent. stock bonus was made in 1911. This accounts for lower percentage earned on stock.

Concerning the annual meeting and the dividend prospects of the company, Thornton, Davidson, in their weekly circular, have the following to say:

Developments at the annual meeting of Ottawa Power were very satisfactory indeed, and the shareholders will receive all they in reason could ask for.

The regular dividend was increased to 8 per cent., from 7 per cent., and it was announced that $500,000 stock would later be issued to shareholders at par for the purpose of constructing a new gas plant and in this manner increasing the profits of the gas department.

The profits of the company are $298,042, being an increase of $29,302 over 1911, or almost 11 per cent.

As the present capital of the company is just a little short of $2,000,000, the rights would be one new share to four old shares, or 25 per cent. Between the $7 dividend and the $1 bonus, holders have been receiving $8 per share. After the new stock issue, the dividend being at the rate of 8 per cent., or $8 on each share, shareholders will receive the dividend also on the 25 per cent. new stock, which would be equal to a return of 10 per cent., or $10 on each share now held. Assuming that the bonus remains at the rate of 1 per cent., $1.25 per share additional must be added, making the equivalent of 11¼ per cent. on the present shares; and if the bonus is doubled. as some claim it will be, the equivalent of 12½ per cent. on the present shares results. Hence Ottawa Power is now on an 8 per cent. dividend basis, with a certainty of 10 per cent. and possibilities ranging from 11¼ to 12½ per cent.

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¶ We have thousands of homesteads open for settlement in the Prince Albert District.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Owing to pressure of space notices under this heading will appear but once.

March 5th, School District of Tyndall, No. 568, Man.—The ratepayers will be called upon to sanction the raising of $12,000 for cost of public school.

March 5th, Calgary, Alta.—The burgesses will be called upon to sanction the raising of $165,000 for cost of erecting a central police station; $400,000 for improvement of municipal electric light system, and $12,000 be included in annual expenditures of city.

March 11th, School District of Livinia, Man.—The ratepayers will be called upon to sanction the raising of $5,000 to cover cost of building a new school house.

March 12th, School District of Holland, Man.—The by-law to raise $25,000 to build a new schoolhouse will be decided on by the ratepayers on the above date.

March 13th, Moose Jaw, Sask.—The following by-laws will come up for consideration by the burgesses:—To raise $175,000 for extensions to waterworks system, and $20,000 as a grant to the Young Women's Christian Association.

Virden, March 20th, Man.—The burgesses will have the opportunity of voting on the by-law to raise $10,000 to cover cost of local improvements.

March 20th, School District of East Kildonan, Man.—The by-law to raise $22,000 to purchase new school sites will be decided by the burgesses on the above date.

March 28th, St. Catharines, Ont.—On or about this date a by-law will be submitted to the burgesses calling for the raising of $250,000 to cover the cost of building King Street bridge.

BY-LAWS PASSED OR DEFEATED.

Orillia, Ont.—The town council recently voted $1,500 towards the proposed Champlain memorial and tercentenary celebration.

St. Catharines, Ont.—Two industrial by-laws were recently passed by the ratepayers. They provide for the raising of $24,000 for site for B. F. Goodrich Company, and to aid W. H. Brigger, of Hamilton, in the establishment of a jam factory by granting a free site to cost $3,500.

York County, Ont.—The council has passed the by-law to spend $100,000 for improvement of roads with county.

Port Perry, Ont.—A by-law to guarantee the bonds of a canning factory to the extent of $7,500 was recently carried by the burgesses.

Edmonton, Alta.—Of the twenty-one by-laws recently submitted to the burgesses all passed but the one to grant $240,000 to the Misericordia Hospital. Those passed total in all $5,000,000. For list of by-laws submitted see Post of Feb. 8th issue.

Regina, Sask.—The ratepayers recently passed the following by-laws: $825,000 for street railway extensions; $675,000 re electric light and power; $200,000 for waterworks purposes; $180,000 new police station; and other smaller amounts for the extension of civic utilities.

CONTEMPLATED BY-LAWS.

Dryden, Ont.—A by-law is about to be submitted to the burgesses whereby $12,000 is to be raised for public utilities purposes.

Port Stanley, Ont.—It is possible that at an early date a by-law will be submitted to the burgesses calling for the raising of $10,000 to provide terminals for the London and Port Stanley Railway.

Hamilton, Ont.—Application is to be made to the Provincial Legislature for authority for the following: to spend $15,000 for purpose of holding a centennial celebration to commemorate the 100th anniversary of the city, to issue debentures for $50,000 re park purposes; $25,000 to complete the erection of the Hospital for Sick Children and $25,000 for offices for Hydro-Electric Department.

Chatham, Ont.—The by-law to raise $2,500 toward the purchasing of a suitable site for the Dominion Canners will come up before the ratepayers some time in March. Also it is proposed to submit a by-law to issue debentures to the extent of $42,000 for the erecting of a new school.

Humboldt, Sask.—The burgesses will shortly have the opportunity of voting on a by-law to raise $165,000 to cover the cost of the entire system of water works and sewerage as proposed.

TENDERS WANTED.

March 1st, Salmon Arm, B.C.—Tenders will be received up till above date for $78,417, 5 per cent., 5, 10 and 30-year debentures. Further particulars can be obtained by application to Hugh Bowden, Clerk.

March 1st. Rural Municipality of Kildonan, Man.—Tenders are invited for $2,000, 5 per cent. debentures, interest payable half-yearly. H. Thompson, treasurer, 215 Chambers of Commerce, Winnipeg, Man.

March 1st. County of Peel, Ont.—Tenders will be received up till above date for $30,000 5 per cent. 30 year debentures. (For particulars see official ad .on another page.

March 8th, Fort Frances, Ont.—Tenders are invited for $9,691.34, 5 per cent. 28-year electric light debentures. J. W. Walker, Clerk.

March 8th, Wilkie, Sask.—Tenders are invited for the following:—$28,000 re waterworks debentures; $2,250, 30-year electric light debentures; $1,100 for road improvement debentures; and $8,000 for skating and curling rink debtnures. All the above bear interest at 5½ per cent. (For further particulars see official ad. on another page.)

March 10th, Eastview, Ont.—Tenders will be received up till above date for $25,000, 5 per cent., 30-year. Debentures are of 100 denomination and interest on same will be paid half-yearly. (See official ad. on another page.)

March 11th, Prince Edward County, Ont.—Tenders are invited for $30,000 4½ per cent., 20-year road debentures. D. L. Bougard, Picton, Ont.

March 13th, St. Hyacinthe, Que.—Tenders are invited up till above date for $100,000, 40-year, 5 per cent. debentures. Each debenture is for $1,000 and interest on same will be payable half-yearly. A. Messier, Clerk.

March 15th, Mariposa Rural Municipality, No. 350, Sask.—Tenders will be received up till above date for $15,000 5½ per cent. 20-year debentures. A. M. Carlile, Sec.-Treas., Kerrobert, Sask.

March 15th, Ponok, Alta.—Tenders will be received up till the above date for the following:—$4,255.30, 5 per cent., 20-year sidewalk debentures, and $4,000, 5 per cent., 20-year drainage and sewerage debentures.,

T. W. Hutchinson, Sec.-Treas.

March 17th, Preston, Ont.—Tenders for the following will be received up till above date:—$25,000, 20-year debentures; $11,860 20-year debentures; $24,500 20-year debentures; $25,000 20-year debentures; $10,000 20-year debentures; $6,000 20-year debentures; and $8,000 30-year debentures. All the above bear interest at 5 per cent. (See official ad. on another page.)

March 12th, St. Paul, Man.—Tenders will be received till above date for $4,000 debentures. Interest on same will be payable half-yearly at rate of 5 per cent. per annum.

March 19th, Battleford, Sask.—Tenders are invited for $100,000 6 per cent. 30-year Protestant Public School debentures. (See official ad. on another page.)

April 1st, Bow Island, B.C.—Tenders are invited up till above date for $4,000 30-year 6 per cent. gas well promotion debentures. (See official ad. on another page.)

April 4th, Duck Lake, Sask.—Tenders are wanted for $6,000 5½ per cent. 20-year town hall, and $4,000 5½ per cent. 20-year bonus to Dominion Milling Company debentures. Frank Hopwood, Sec.-Treas.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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OF CANADA
INCORPORATED 1869

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Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - - $ 926,906.76
Surplus - - - - - - - - - 589,600.69
Security for Policyholders - - - - 967,910.97
GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO., (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q.
Union Bank Bldg., Winnipeg.
Halifax, N.S.

MAGNESIA PRODUCTS, LIMITED.

MONTREAL.—The National Bond Co. of Montreal, are offering $200,000 6 per cent. thirty-year collateral trust bonds of the Magnesia Products, Limited, at 95, and carrying a 40 per cent. bonus of common stock.

The capitalization of Magnesia Products, Limited, consists of $600,000 common stock, $200,000 6 per cent. preferred stock, and $325,000 6 per cent. bonds. Fixed assets of the company as determined by expert appraisal are placed at $600,251.

The Board of Directors of the company is made up of the following: Lieut.-Col. Smart, E. Liersch, J. R. Colby, E. L. Bullock, James K. McGuire.

CANADIAN CONSOLIDATED RUBBER.

MONTREAL.—The annual meeting of the Canadian Consolidated Rubber Co., scheduled to take place this week in Montreal has been postponed for a month to allow the working out of plans for new capital. The meeting will now be held on March 26th.

NEW FACTORIES FOR CANNERS.

British Canadian Canners, Hamilton, are erecting two new factories, one at Port Dalhousie and one at Blenheim, and are increasing the capacity of some of the others. This will make a total of seven factories in operation by the company.

TOWN OF RED DEER

BALANCE SHEET—DECEMBER 31st, 1912.

LIABILITIES—		
Accounts payable, per schedule		7,363.58
Merchants Bank, current account	60,013.11	
Merchants Bank, loan account	1,415.40	
		61,428.51
Debentures, per schedule	291,173.35	
Debenture Coupons	784.65	
		291,958.00
Capital Surplus, per Statement herewith		184,311.75
		$545,061.84
ASSETS—		
Cash in hand		2,593.64
Arrears of Taxes	20,671.73	
Arrears of Water Rates	249.99	
		20,921.72
Accounts Receivable, per list	1,085.18	
Sewer Connection Debtors	2555.18	
Bill Receivable	175.00	
		3,815.36
Equipment—		
Sundry		7,997.18
Real Estate		228,636.06
Construction—		
Public Works	44,322.45	
Sewer	70,232.55	
Water Works	101,141.30	
		215,696.30
Boulevards	862.37	
Cement Sidewalks	48,471.38	
		49,333.75
Red Deer Memorial Hospital Agreement		12,367.39
Debenture Adjustment Account	2,275.90	
Red Deer Mill Loss Account	1,246.54	
Unearned Insurance	178.00	
		3,700.44
		$545,061.84

Red Deer, February 13th, 1913.

I certify that I have audited the books of the Town of Red Deer for the year ending December 31st, 1912, and that the above balance sheet, extracted therefrom by me, is correct to the best of my knowledge and belief.

A. W. G. ALLEN, Auditor.

GENERAL REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1912.

REVENUE—		
Balance as at December 31st, 1911		372.24
Assessment		63,433.64
Building Permits		236.00
Cemetery, Sale and Maintenance of Lots		527.30
Dog Taxes		301.00
Licenses		2,645.00
Market Receipts		637.10
Interest on 1911 arrears of taxes		545.95
Sundry Revenues		98.29
Police Court Fines		1,112.25
Rents		75.00
Water Rates		3,528.19
		$73,511.96
EXPENDITURE—		
Board of Health		908.90
Cemetery		214.06
Fire and Light Department		8,144.77
Grants, per schedule		3,625.00
Insurance		236.70
Interest	1,119.59	
Debenture Interest	10,176.54	
		11,296.13
Legal Expenses		1,634.93
License and Police Department		4,171.43
Market		63.85
Miscellaneous Expenses		926.83
Office (This account includes salaries for administration, also the heating and caretaking of the Board of Trade offices		6,979.58
Public Works Maintenance	2,041.80	
Parks Maintenance	572.31	
Sewer Maintenance	40.25	
Water Works Maintenance	2,892.86	
		5,547.22
Red Deer Public Schools	20,557.00	
Separate School, North Red Deer	475.00	
		21,032.00
Revenue Expenditure on Capital Account—		
In coupons paid	7,788.63	
In general accounts	301.47	
		8,090.10
		72,863.50
Balance, being surplus, carried to Balance Sheet		648.46
		$73,511.96

Red Deer, February 13th, 1913.

I certify that I have audited the books of the Town of Red Deer for the year ending December 31st, 1912, and that the above revenue statement, extracted therefrom by me, is correct to the best of my knowledge and belief.

A. W. G. ALLEN, Auditor.

CAPITAL ACCOUNT—DECEMBER 31st, 1912.

By balance as to December 31st, 1911		177,433.67
Debenture Coupon Capital Expenditure, raised in 1912 assessment		7,788.63
Sundry Equipments, paid out of revenue account	301.47	
Appreciation of Woodlea properties	1,632.00	
		9,722.10
		$187,155.77
Less—		
Annual instalment written off Red Deer Mill Loss Account	415.51	
Depreciation		
In Fire Equipment	429.34	
In Fire Hall and Office Furniture	154.42	
In Public Works Equipment	81.45	
In Public Works Construction	2,411.76	
		3,492.48
		$183,663.29
Add—		
Balance of general revenue account herewith		648.46
Total Capital Surplus carried to Balance Sheet		$184,311.75

Red Deer, February 13th, 1913.

Audited and found correct.

A. W. G. ALLEN, Auditor.

CANADA WEST SECURITIES CORPORATION.

Net Earnings for Year Amount to $132,933.

A year of profitable business has just been completed by the Canada West Securities Corporation as indicated by the annual report just issued. After deducting expenses of management, interest charges and fixed charges, a net surplus remains of $142,497 including a balance of $9,564, brought forward from the previous year. Annual dividends at 6 per cent. equalled $48,000. $50,000 was added to reserve and the balance of $44,497 carried forward.

The reserve now amounts to $250,000 or about one-third of capital. Earnin for the year equalled nearly 17 per cent. of paid-up capital.

Ford City Heights
Sub-Division

The most valuable piece of property that can be laid out in a sub-division in Ford City. We assure you that the restrictions will make this property the best residential district in this vicinity. This property has most beautiful surroundings, one block from the Detroit River and right opposite Belle Isle Park.

A $20,000 residence is now under construction half block from this subdivision. Land one block from this subdivision cannot be bought for less than $200 per foot. This property is on car line, 5c fare to Windsor and within 10 minutes' ride to Windsor and Detroit ferry. You will never be able to buy lots in the vicinity of this subdivision for anywhere near so low a price as you can buy to-day.

Don't waste any time guessing about this property, it will be sold in a short time.

WINDSOR LAND, BUILDING & INVESTMENT CO.
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Guarantee
of profits given
on investments
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British Money
for Canadian
Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

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OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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March 1, 1913.

INVESTORS' INFORMATION BUREAU.

This service is free to subscribers, but inquirers should enclose stamp Inquiries are treated confidentially and answered by mail.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested, for reply.

ONTARIO'S HYDRO-ELECTRIC.

It must be admitted that the Public is satisfied to know less of a strictly public undertaking than its units, as private individuals are content to know of undertakings in which they have invested. Their investment, as the Public, in the Hydro-Electric is very considerable, and its success can be assured only by the exercise of vigilance as keen as that displayed by a wary investor in a common joint stock enterprise. No shareholder in any private corporation should be satisfied with a balance sheet that does not tell him very much than is vouchsafed to him by any publication issued by the Hydro-Electric Commission dealing with the finances of the undertaking that body has in hand.

The publication of a volume by Mr. R. P. Bolton, a duly accredited engineer, is, therefore, timely, as it directs some trenchant criticisms upon what the author is pleased to term "An Expensive Experiment." With the inference conveyed by the title or the conclusions of the author The Post does not entirely concur. A hasty study has been given to the book, and that of itself would not be sufficient justification of an opinion either one way or the other, especially on a question of such magnitude and of so technical a character.

Already The Post has taken the stand that more light should be thrown upon the expenditure and other results incident to the operations carried on by the Hydro Commission. The public has not been furnished with proper information. Every year a detailed balance sheet should be submitted to the public, as in the case of any enterprise under joint stock management. Unless this method is pursued, criticism, such as that addressed to the undertaking by Mr. Bolton, will be forthcoming. If it results in compelling the Government to bring down detailed returns covering all public expenditure incident to the entire undertaking it will perform a useful public service. The longer methods of concealment are pursued the more incessant will become the critics.

OUR LAW MAKERS.

Generally speaking the character of the men constituting the Canadian parliament is high. Members of that body have the usual personal weaknesses and also their constituents and in humoring both they make mistakes. The Post does not hesitate to draw attention to mistakes made by members, some of whom merit condemnation because of their equivocal attitude with respect to the bank act. Many who have delivered demagogic addresses against the banks do not, personally, believe in the doctrines they espoused. That at any rate is the belief of The Post. In many cases the attitude taken by individual members is due solely to a desire to please their constituents. There may frequently be a difference between personal conviction and a sense of duty to constituents. Occupying a seat in the Canadian Parliament is gratifying to the vanity of the occupant and naturally, therefore, his desire to make his conduct align with the views of the majority of his constituents will be very strong. It is the stronger and higher character that sets its will against that of constituents when it believes the latter to be in the wrong. On the whole, however, the conduct of the members of the Canadian Parliament is not such as to justify their being made the butt for a continuous fusilade of mud nor their being charged with gross venality.

In a recent issue of the Montreal Star the members of the Canadian Parliament, or to borrow the words of that journal, "practical politicians," yield to the venal proposals of "privilege," put in so cold blooded a form as this: "If you become discredited in our service, we will take care of you." The context of this quotation is as follows:

"The man with a mercenary interest in a fight, is a far better soldier than the volunteer who is willing to make a campaign but cannot afford to enlist for the war. This has always been true. The mercenaries practically always win when the terms are anything like equal. In politics, we frequently find men or corporations, whose business it is to gain certain privileges, confronting loose masses of voters whose business has no relation to these privileges, but who will suffer to a small extent if they are granted. The loose masses of voters poll against the privileges, of course. That is easy and does not cost much trouble. But the privilege hunters simply accept the temporary rejection and then return to the fight. They will be ruined if they do not ultimately win. They have everything in the world at stake. So they fight on.

"This fight takes the form very largely of an effort to gain the support of a majority of the professions or "practical politician"—a well-recognized profession, organized more or less completely into two main parties. The people go to these politicians and offer them overwhelming majorities—sometimes. "Privilege" goes to them with an offer of steady and untiring support, in season and out of season. "Privilege" says:—"When the people have tired—when the people have forgotten—we will still be there. If you become discredited in our service, we will take care of you. With us, you cannot personally lose; and you will win three battles out of four. With the people, you will be swept into power on a tidal wave; and then left high and dry and helpless, on the bank when it recedes." Which is the more attractive offer, do you think?

"Confiscatory Socialism gave to the term "Privilege" an invidious significance. Commercial enterprise generally when successful is denominated by that term. "Privilege" and "Big Business" are interchangeable terms, the former having been longer in vogue than the latter. They are terms made use of freely by the particular type of journal that finds it profitable to pander to the passing breezes of discontent on the part of the uninformed. There is one journal, The Grain Growers Guide, to which these remarks do not apply. It was originated and sustained by the Grain Growers Associations for the purpose of voicing their opinions. It does this vigorously and if it was more careful of its facts would be more effective. But if it has failed in many things it has been successful in securing a very large following. "Privilege" and "Big Business" has been featured by it as corrupting parliament and through it exploiting the people. It has become a kind of Court Circular from which the Montreal Star, the Toronto World, the Toronto Telegram, the Winnipeg Tribune and others of equal and lesser importance take their cue in all matters in which the Western farmers through their organ the Guide have taken a definite stand. Even the vocabulary used by that journal is copied to a large extent. So distinguished a following no doubt is a source of gratification to the Guide, but as the shade of belief of each in reality varies so radically the shrewder farmers and the shrewd of the common people will be justified in entertaining some misgivings as to real cause of so much protesting of philanthropic solicitude for their welfare.

The Post has faith in Canada and Canadians and believes its parliament grants no privileges without fully believing that compensating privileges accrue to the Dominion as a whole.

MISSING HYDRO ITEMS.

"The method by which this great deficiency is being concealed from public observation is by the omission of essential elements composing part of the cost, namely, the expenses of the commission, which are not made known or charged against the cost, also the sinking fund, the depreciation accounts, and the provision for maintenance."—R. P. Bolton.

SPANISH RIVER PULP.

Good Results From First Half of Present Year.

This company's business is running along well, the company having orders ahead of from one to five years' duration. They are all sold up as respects paper at the present time. When asked by The Post whether he was satisfied with the results of the six months ended December 31, General Manager T. H. Watson answered "Absolutely."

IS IT TOO BLUE?

Bond House in London is Pessimistic as to Outlook.

One of the local bond houses has received a cablegram from its London office, which does not hold out a very hopeful view as to the immediate future of Canadian bonds in London. The Post very much hopes that the opinion is not fully justified by the conditions. The telegram read about as follows:—

"The market is hopeless here for Canadian municipal bonds for months to come. There is no prospect of successful issues being made this summer."

UNION TRUST.

The following table shows the progress of the company since 1907, and it should be noted that 1912 was a record year in point of net earnings.

Year	Earnings	Dividend	% earn. on Cap'l
1908	126,245	1	12.62
1909	167,044	8+2	16.70
1910	194,477	8+2	19.45
1911	200,764	10	20.07
1912	206,401	10	20.64

MONTREAL ISSUE MONDAY.

The Post is informed by Wood, Gundy & Co. that a special cable has been received from London to the effect that the Montreal issue will be placed on the market on Monday next.

Bond Situation

(Continued from page 1).

4½ per cent., 40 years, and $238,406, 5 per cent., 40 years, debentures of the City of Edmonton, at a price to yield 5¼ per cent. This is the remainder of the $1,250,000 issue which the Imperial Bank is selling on behalf of the city. Fifty thousand dollars' worth of 5's were sold recently at 96. A despatch from Edmonton states that C. H. Hyndman, manager of the Canadian Agencies of Edmonton, has submitted to the city an offer of 96 net for the entire issue of 1913 debentures, which will amount to about $10,000,000. This price is practically the same as that recently received from the Imperial Bank for the $50,000 purchase.

Toronto Sells $1,750,000 of Debentures.

The City of Toronto is completing arrangements for the sale to N. W. Harris & Co., of Boston, of $1,000,000 4 per cent. debentures, due July 1, 1922. These debentures were offered this week at 94¾ and interest, yielding $4.70 per cent. The civic officials have also sold half a million dollars' worth of its debentures to Chicago interests, who will offer them for sale. Another block of a quarter of a million dollars has been placed in the United States, these being purchased for investment and not for public offering. Neither of the above transactions have been finally completed yet, and authoritative information as to the particulars of sale cannot be obtained.

MONTREAL.—Judging by prices paid recently for municipal issues, prospects of immediately higher prices are not good. Money is as yet too tight to encourage the placing of it in the lower yield securities, and the future does not contain any assurance of enhancement of municipal values within the next few months. Much depends upon the attitude of foreign markets towards our securities within the next few weeks. If upon the conclusion of peace in the Balkans, which is looked for any day now, the British and foreign markets turn again favorably to Canadian securities, there is a good chance of municipals advancing in price; but if, on the other hand, the funds released at the conclusion of the war struggle are invested on the Continent, the likelihood of substantial increase in price of municipals seems small.

Security Review

(Continued from page 1)

The following is a list of 7 per cent. preference stocks which are now selling at less than par:—

Company.	Price.	Yield.
Canada Interlake Line	90	7.77%
Canada Cement Company ..	93¼	7.50
Canadian Locomotive Co. .	95	7.37
Maple Leaf Milling Co....	97	7.22
Pacific-Burt Company	90	7.77
Russell Motor Car Co.....	97	7.22
Sawyer-Massey Company..	94	7.44
Steel Company of Canada.	87	8.04
Monarch Knitting Company	93	7.52

There are other good things to be found. The above only represent a few of the bargains being offered.

The Money Situation.

Nothing new remains to be said of the money situation. The dispatches from London are not too encouraging. They indicate a continuance of the unrest there. That settlement of the Balkan trouble appears to be no nearer although some reports are to the contrary. The wish seems to be father to the thought. What concerns the Canadian outlook seriously is the situation in the United States. Our New York correspondent writes:—

Before another week has elapsed, a change of momentous consequences to the business interests of these United States shall have been ushered in. The Republican administration will give over the reins of Government to a Democratic executive, with whom will be allied sufficient of his own political faith to constitute a working majority in party measures. Thus it is that far from the confines of Wall Street, and affecting the entire business structure upon which the future welfare of every citizen in these United States depends, there is considerable anxiety as to the initial acts and announcements of the new Administration. On Tuesday of next week, Mr. Wilson, in his inaugural address, will doubtless announce quite definitely the policies under which it is proposed to steer the Ship of State for the next four years. Mr. Wilson is known to be somewhat antagonistic to Wall Street, though it is to be doubted if his attitude will be as severe as his two immediate predecessors.

Meanwhile, actual reports received from correspondents of the American Banker in all the important commercial centres, confirm the impression that business in all its branches is on an excellent basis, and that commodity distribution continues on a liberal scale. Naturally, an undercurrent of conservatism characterizes the present situation, as is evidenced by the absence of speculative activity. The principal trades and industries are credited with satisfactory expansion, and compare most favorably with current conditions in the same period last year. Government reports of foreign and domestic commerce speak exultingly of past performances, and optimistically of future possibilities. Our foreign trade for the first nine weeks of the new year has exceeded all previous records.

A Bright Feature.

There is one consoling feature in all reports to hand and that is the healthy tone of business conditions. In the United States there is naturally some anxiety as to what will happen as a result of the tariff changes impending, but at the same time all hands are on deck and are busy. There is no national loafing just now. The same is true of Britain and other countries of the Empire. Trade returns indicate that while Europe is worrying over the squabble north of the Aegean seas Britain is making money. Some of that may be unemployed when the troublesome times are passed and Canada may get it.

Business Outlook

(Continued from page 1)

London were to, the effect that money was slightly easier. Our New York correspondent writes as follows:

"Monetary conditions, both in local and international markets exert the greatest influence upon the speculative markets. The value of money, like the prices of commodities, has gradually risen, and investors are demanding higher returns from their investments, commensurate wth the increased cost of the necessities of life."

Opening of Navigation.

With the opening of navigation and the moving of the extraordinary amount of grain in storage at the head of the lakes, there will be more money available. This year, unless unusually severe weather sets in, and the season for it is now past, lake traffic will move by April first, practically a month ahead of last year. Insurance companies will accept risks this year starting from April 15.

New Land Policy in B. C.

Elsewhere in The Post reference is made to the policy of the British Columbia Government which will place at the disposal of immigrants a free grant of 160 acres. This will stimulate immigration. According to Col. A. D. Davidson, the land commissioner of the Canadian Northern Railway, this action on the part of the Pacific Coast province is the most potent step yet taken towards peopling that province. In the opinion of The Post, the settling of the valleys of British Columbia will contribute more to the development of that wealthy province than the opening of the Panama Canal. If this policy is pursued vigorously the growth of Western business will be enormous.

It is not likely that business will move out of a normal rut until stimulated by easier money and that cannot be had until the situation in Europe is more settled and until the new administration in the United States and in Mexico has settled down to office and to a settled policy. Meanwhile there is a very healthy tone to the manufacturing and trading businesses of the Dominion.

Earn Fourteen Per Cent on Capital Paid

(Continued from page 1.)

average paid-up capital, reserve at the beginning of each year (including contingent funds) and balance at credit of profit and loss at the beginning of the year.

The total results for the twelve companies published on February 15, are also given and finally the results for twenty-two companies are calculated. The value of this table is greatly increased by this comparison, as the indviidual variations have less effect upon the results. Furthermore it is a matter of great satisfaction to find that the percentage results coincide almost exactly.

It may be safely conjectured that the results shown for these twenty-two companies are very close to the average for all companies operating in Canada. Slightly over nine per cent. may be considered the usual profits on total capital invested. About fourteen per cent. represents the earnings on paid-up capital and eight per cent. or better the average dividends paid.

WEEKLY BANK CLEARINGS.

The clearings for the week show many contractions. In six of the twenty clearing houses the figures are less than those of the corresponding week last year. The total clearings have increased only 6.7 per cent.

Business was particularly quiet in Montreal and Winnipeg. Fort William again heads the list of increases with 111.8 per cent. Regina is in second place with 46.5 per cent.

	Week ending Feb. 20, 1913.	Week ending Feb. 27, 1913.	Week ending Feb. 29, 1912.	Inc.	%
		(000's omitted)			
Montreal	$ 55,540	$ 45,796	$ 43,837	$ 1,959	4.4
Toronto	38,718	36,360	32,225	4,135	12.8
Winnipeg	27,755	24,111	23,628	482	2.0
Vancouver	11,602	11,418	10,822	595	5.4
Ottawa	3,752	2,997	3,937	940	*23.8
Calgary	4,571	4,382	3,898	484	12.4
Quebec	3,075	2,605	2,613	7	*.2
Victoria	3,638	3,515	2,995	519	17.3
Hamilton	3,200	3,054	2,305	748	32.4
Halifax	1,965	1,463	1,540	77	*5.0
St. John	1,655	1,516	1,729	212	*12.2
Edmonton	4,940	3,477	3,489	11	*.3
London	1,876	1,547	1,242	304	24.3
Regina	1,932	2,371	1,617	753	46.5
Brandon	561	485	459	26	5.8
Lethbridge	550	467	579	111	*19.1
Saskatoon	1,647	1,758	1,752	5	.2
Brantford	576	559	430	129	30.0
Moose Jaw	1,331	1,141	933	208	22.2
Ft. William	783	824	389	435	111.8
Total	$169,678	$149,858	$140,429	$9,429	6.7
N. West'er	538,402	569,007			

*Decrease.

DOMINION CANNERS.

Splendid Results of Year Recently Closed—Large Reserves.

While the official figures for the past year are not yet available, The Post learns that the earnings are away beyond the $300,000 odd required for fixed charges, and preferred and common dividends. The company is also amassing a large reserve fund to provide against all possible contingencies.

The Guardian Realty Co., Limited, will erect a twenty-storey building at the northeast corner of King and Yonge Streets, Toronto. The company is capitalized at $5,000,000, in $3,000,000 bonds and $2,000,000 stock. The directorate includes Hon. Wallace Nesbitt, K.C.; Jas. Bicknell, K.C.; C. S. Wilcox, J. B. Kay, L. Lorne McGibbon, H. B. McGivern, John Wood, and L. M. Wood.

Saving to Buy Bonds

Through the operation of our Periodical Payment Plan any person may become a Bondholder. A small payment down and monthly instalments to suit your convenience give an incentive to save. You will receive the interest on the Bonds while paying for them and profit by any appreciation in price.

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DOMINION BOND BUILDING TORONTO
DOMINION EXPRESS BUILDING MONTREAL
VANCOUVER
LONDON, ENG.

We specialize in First Mortgage Bonds of stable Canadian Industries

Canada Industrial Bond Corporation, Limited

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MONTREAL 136 St. James St.
LONDON, Eng. 39-41 New Broad St.

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Town of Midland
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ONTARIO SECURITIES COMPANY, LIMITED
59 Yonge St., Toronto, Ont.
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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

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As Viewed in New York

BROKERS SUBJECTING THEMSELVES TO SELF-EXAMINATION.

While Subjecting Themselves to Rigid Rules of Conduct Become Alarmed at News From Albany — Legislature Clears Decks for Action—Call Money Easier—Clearing House Reserve.

These are busy days in Wall Street. Activity is the watchword, and there is not even breathing space for the man who does not see in the present situation some particular duty that he can best perform. It can hardly be said, however, that the present brand of activity is entirely to the liking of Wall Street; it is the activity of the defensive, rather than the aggressive type; that brings no profit to the toilers. Briefly, Wall Street is on trial, and upon the effectiveness of her defensive tactics in the next few weeks or months will depend the future possibilities of the Street.

Following the harrowing experiences of its contact with the Federal investigating Committee, which sought to prove the existence of illegal and undesirable conditions in stock exchange transactions, Wall Street thought it was about to enter upon an era of undisturbed prosperity. The Governors of the Exchange thereupon gave themselves over to a system of thorough self-examination the result of which was the drafting and adoption of strenuous "rules of conduct" calculated to appease the ire of the most adverse critic.

Wall Street Anxious.

All went well, until the sound of rumblings that came from Albany announced the approach of an enemy from another quarter. The New York State Legislature had cleared the decks for action, and made preparations to swoop down upon the Exchange, with results that are interpreted in the light of dire calamity. Then the Legislative mill began to grind, and those inclined to pessimism at once prophesied the final and complete overthrow of the greatest of all speculative marts. What has seemed to be the last straw on the back of the already over-loaded camel is the proposition advanced by the Governor of the Empire State, providing for the doubling of the stock transfer tax, as a source of additional (necessary) state revenue. On receipt of this intelligence moderation broke all bounds, and, with one accord, Wall Street cries for redress. This is why everybody is busy, why every one who can wield a musket is needed in the firing line; for even were the services of all concerned not required in devising means and methods for an aggressive campaign, sufficient employment would be found in dodging the brick bats thrown in by a hostile legislature.

The Transfer Tax.

Inspired by the sure prophesy that, should the transfer tax be doubled, the business of buying and selling stocks would henceforth be conducted in Boston, Philadelphia, Chicago and other important centres; that as a consequence leases for brokerage and business offices would not be renewed on expiration; that a hundred and one different mercantile operations incidental to the business of the Stock Exchange would be eliminated or curtailed, Wall Street has enlisted the co-operation of real estate men, merchants and manufacturing associations in their fight to avoid the imposing of new burdens, and thus the matter waits.

Bear Influence.

All this sounds like a bear prophecy, and to a large extent conditions are more apt to be bearish than otherwise, for the present at least. As one week succeeds another, and each week chronicles the receding process, it is urged that Stock Market leaders are as low as they can go; and yet, what is the actual situation? This week opened with a decided decline, not only in those unseasoned issues, but also in those seasoned stocks that have found general distribution and are therefore sure of a more widespread market. Such market leaders as Union and Southern Pacific Steel Common, Canadian Pacific, Great Northern and General Electric, seemed compelled to join the down-hill brigade. Southern Pacific shares have changed hands on the Stock Exchange at practically the same price as that at which the Union Pacific holdings of Southern Pacific are offered to stockholders; Steel Common has gone nearly 6 points below the prices at which employees (as a special concession) were permitted to subscribe to new stock on the profit-sharing basis. Truly these are days of low prices.

Call Money Easing.

Since January 1st the money markets in New York have been exceedingly tight, and, as a consequence, both call and time rates have been marked up to high figures. Not only has New York responded to the call of interior banks for funds, but since January 1st nearly $30,000,000 in gold coin and bullion has been exported to Europe and South American countries. For the past week or so there has been a considerable easing of rates, particularly in the call market. Money is being received in substantial amounts by the New York banks from their interior correspondents, though these same funds are being heavily lost to the sub-treasury. Plenty of employment can be found for idle funds, and for high-class investment conditions, according to the opinion of experts, the present time is incomparable.

Clearing House Reserve.

The New York Clearing House institutions added materially to their surplus last week, according to their weekly statement in the face of a rather heavy loss in cash. The improvement was due to the recent extensive liquidation in the stock market, which contracted loans heavily. The six-day average return shows surplus reserve increased $1,766,250 to $9,054,150. The actual return revealed an increase to $11,579,250. The surplus in both returns makes a much more favorable comparison with previous years than that for the preceding week.

The loan item in the average return was lowered $17,220,000 and $29,235,000. These contractions suggest that, in addition to the heavy liquidation in stocks, there must also have been considerable shifting of the loan burden to banks in the interior. As a result of the recent heavy exports of gold the cash item of the latest report shows a loss of $3,612,000 in the average figures and $4,308,00 in the actual.

STANDARD CLAY PRODUCTS.

An Increase in Net Earnings—Issue of Bonds.

MONTREAL.—The financial statement of the Standard Clay Product, Limited, presented at the annual meeting held this week in Montreal shows earnings before charging off interest on bonds and depreciations, of $58,920. This compares with $53,666 for 1911 and $46,867 for 1910.

The Standard Clay Products Limited, strictly speaking, has been in existence only about eight months: but it is practically the same company as the Standard Drain Pipe Co. which it was organized to take over last July. The latter was incorporated in 1884 and is the largest manufacturer of Vitrified Sewer Pipe, Culvert Pipe and Fire Clay products in Canada. The new company, the Standard Clay Products, Limited, was incorporated under Dominion Charter in July, 1912, for the purpose of taking over the business of the Standard Drain Pipe Company, of St. John's, P.Q., Ltd., as a going concern and to provide capital for the immediate erection of a new plant, necessary additions to original plant, retiring of bank loans and for additional working capital.

The company has at present two modern and thoroughly up-to-date plants, one at St. Johns, P.Q., and the other at New Glasgow, N.S. The company have now under construction a large new plant at New Glasgow, N.S., as well as large extensions to their Fire Clay factory at St. Johns, P.Q., and it is expected that both these new plants will be in operation by the first of August, 1913.

The same management as that of the Standard Drain Pipe Co. is continued under long term contracts.

The Standard Clay Products, Limited, took over, on December 2nd last, all the properties, assets, etc., of the Standard Drain Pipe Co., and the net assets as valued by the Canadian Appraisal Company are $730,538.92, to which must be added proceeds of the new issue for cost of new plant, extension to original plants, paying off loans and general expenses of the company, $220.546.59. Therefore, the total net assets, exclusive of goodwill amount to $951,085.51.

The following gentlemen were elected directors for the ensuing year: W. C. Trotter, president; Herbert Molson, vice-president; S. H. Ewing, Geo. McAvity, James Elliott, Geo. H. Balfour, F. W. Molson, T. McAvity Stewart and Col. G. E. Allen Jones.

It is understood that the Eastern Securities Co., Limited, of Montreal, and St. John. N.B., will shortly be making a public issue of the Standard Clay Products Bonds. at an attractive price, carrying stock bonus.

Manufacturer! Capitalist!
Study Calgary's Growth

POPULATION.

1901	4,427
1904	10,543
1906	17,000
1908	25,000
1909	29,098
1910	42,000
1911	55,000
1912 Police Census, May 19 ..	61,340

BUILDING GROWTH.
Calgary's Building Permits

1904	$ 880,193
1906	1,097,136
1909	2,420,450
1910	5,589,594
1911	12,907,638
1912 (estimated)	20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904	$ 4,099,437
1906	7,771,921
1908	17,941,698
1910	30,796,092
1911	52,747,600
1912	112,544,400

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909	$ 98,754,389
1910	150,677,051
1911	218,681,921

CUSTOMS RECEIPTS.

1906	$ 363,266.00
1908	426,425.00
1910	1,010,000.00
1911	1,738,473.23

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people; Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

ANDREW MILLER
Industrial Commissioner
CALGARY - ALBERTA

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CONSERVATIVE INVESTORS

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Write us for particulars. We sell only what we recommend highly.

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LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

Vogtlandische Bank, Plauen, Germany
Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5.500,000
Reserve Fund M. 3.900,000
Every description of Banking transacted

An Expensive Experiment

(Continued from page 7.)

revenue to $637,000, or a decline of $155,000.

The cost of power will be	$297,000	
Interest and depreciation	374,000	
Operation, administration and maintenance, as last year, plus 50%	153,000	
Sinking fund	75,000	
		$899,000
Deficiency		$262,000

"Thus the increase of power by 51 per cent., upon the same capital, with a reduction of price of 19 per cent., increases the deficiency 30 per cent.

There cannot be any other outcome from such financial methods as those pursued by the Commission, than an eventual accumulation of deficiencies, which in a private business, would be classified as bankruptcy. Of course, any such accumulations can be made good by an appropriation from the funds of the Province by which the losses will be transferred to the pockets of the general body of taxpayers. The process has been already in partial operation, in the transfer to capital account of disbursements on operation, maintenance and general expenses."

The Chapter relating to the Commission's figures contains some equally instructive passages, of which the following are a sample:

The Commission's Figures.

"The presentation of its report to the Legislature by the New York State Committee, in January, 1913, followed by its partial publication in the Ontario Press, produced a small tempest of denunciation, coupled with reflections on the accuracy of the Committee's basis of information. These were combined with a re-assertion of faith in the personnel of the Commission, and in the success of their operations, with expressions of wonder that any person could be found hardy enough to doubt these conclusions. The Chairman of the Commission described the findings of the New York State Committee "as the greatest joke of the age" and their facts and figures as "rot," while the Premier more dignifiedly designated them as being "very extraordinary." The Committee, however, responded that their information was largely derived from the records and accounts of the Commission, which body had neglected or refused to afford answers to inquiries upon the most important points, but which information had come into their possession and had been placed upon their record by others. The Committee quoted certain officials' statements before them, in support of several important details, and the publication of this discussion at last elicited from the Commission a belated financial statement, which, upon examination, was found to confirm the conclusions of the New York State Committee in every important respect.

How Public is Steered.

The methods adopted by the Commission in its guidance of public opinion upon this subject are illustrated in the form of the statement as published, which purports to be a complete summarization of the financial operations of the Niagara System, for the fiscal year 1912. It is so arranged as to present to the public the appearance of very large proportions of operation, the amount of power sold being given in the sums of three months' operations instead of the average of the monthly distribution, and total is so arranged as to afford the impression that nearly a quarter of a million of horsepower has been purchased and sold instead of the actual average of 20,620 horse-power purchased and 21,375 horse-power sold during the year."

Annual Loss.

"In any event, as no profit accrues to the Commission from its operations at Ottawa, the Big Chute or at Port Arthur, but rather some small loss; the total annual deficiency upon the financial operations of the Hydro-Electric Power Commission now involve about a quarter of a million dollars, part of which is at present being met from the Provincial treasury and part is being carried as capital expenditure under the bookkeeping methods of the Commission.

"The caution which should have accompanied the embarkation of the capital of the people of Ontario in so novel and untried a scheme, as a combination of services of diverse character, scattered over a wide area of country, has been conspicuously lacking in the methods employed. Such a result might be expected in the handling of a problem of such magnitude and technicality by men who, however enthusiastic and devoted, were unacquainted with the technical

(Continued on page 11.)

WM. A. ROGERS, Limited

Report of the Annual General Meeting of Shareholders was held at the head office of the Company, 53 King Street West, Toronto, Ontario, on Wednesday, February 26th, 1913, at Twelve o'clock noon.

The President, Mr. S. J. Moore, took the chair.

The Board of Directors presented the following report:—

The Directors beg to present the Twelfth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1912.

Balance brought forward from 1911	$134,237.98	
Bonus Dividend of 10% on Common Stock, paid February 15th, 1912	121,550.00	
		$12,687.98
Net Profits for the year		290,683.11
Premium on Sale of $162,950 of Common Stock		81,475.00
		$384,846.09
The Appropriations were:—		
Dividends on Preference Stock Nos. 45, 46, 47, at the rate of 7% per annum	$ 47,250.00	
Reserved for Dividend No. 48, payable January 2, 1913	15,750.00	
		63,000.00
Dividends on Common Stock Nos. 41, 42 and 43, at the rate of 12% per annum	125,006.13	
Reserved for Dividend No. 44, payable January 2, 1913	45,000.00	
		170,006.13
		233,006.13
Balance carried forward to 1913		$151,839.96

The balance of the authorized Ordinary Capital of the Company, amounting to $162,950, was offered to the Shareholders and was fully subscribed and paid for. The premium received amounted to $81,475, as shown in the Profit and Loss Account. All of the authorized Capital Stock of the Company has now been issued.

Your Directors have decided that the time has arrived when a factory should be established for the manufacture and sale of the Company's goods in Canada; and they propose to call a special meeting of Shareholders at an early date to authorize the sale of all Canadian rights, trade-marks and goodwill to a Canadian company. The Directors propose that Shareholders of this Company, Common and Preferred alike, shall have the first right to subscribe to the stock of the Canadian company.

By order of the Board,
S. J. MOORE,
President.

Statement of Assets and Liabilities
December 31st, 1912

LIABILITIES.

Capital Stock:—		
Preference Stock	$ 900,000.00	
Ordinary Stock	1,500,000.00	
		$2,400,000.00
Reserve Account		300,000.00
Realty and Plant Reserve Account		175,000.00
Dividends:		
Preference Stock, No. 48, payable January 2nd, 1913	$15,750.00	
Ordinary Stock, No. 44, payable January 2nd, 1913	45,000.00	
		$ 60,750.00
Debts payable, including all accrued wages and charges		228,456.29
Profit and Loss Account, balance carried forward		151,839.96
		$3,316,046.25

ASSETS.

Realty, Factories, Plant, Trade Marks and Goodwill	$1,594,379.73	
Investments in other Companies	33,273.19	
Stock in Trade	1,218,510.76	
Accounts and Bills Receivable	304,066.01	
Cash at Bankers and in hand	165,816.56	
		$3,316,046.25

Audited and found correct,
CLARKSON & CROSS,
Auditors.

Toronto, 15th February, 1913.

The President, Mr. S. J. Moore, spoke as follows:—

"The business done in 1912 exceeded in volume that of 1911, but the Profits were less by $15,122.49. This is accounted for by considerable increase in the cost of raw materials. For example: Silver which was selling under fifty-eight cents per ounce in January, 1912, was in excess of sixty-six cents per ounce in December, and for the year the average increase in cost exceeded 10%. Other metals advanced—some more and some less proportionally than silver—while prices for our products could not be advanced proportiontely.

Notwithstanding these adverse conditions, our Profits were equal to 32% on the Preferred Stock and to 16% upon the average amount of outstanding Common Stock, after allowing for the 7% Dividend on Preferred.

The balance of Profits carried forward is $151,839.96, made up of $12,687.98 from previous year, $57,676.98 from this year's surplus and $81,475 from premium on Common Stock.

The Balance Sheet reveals an exceedingly satisfactory condition. Our surplus of Quick Assets over Liabilities has increased $252,454.40 and amounts to $1,399,187.04, as follows:

Cash	$ 165,816.56	
Accounts and Bills Receivable	304,066.01	
Stock in Trade	1,218,510.76	
		$1,688,393.33
Debts Payable	$ 228,456.29	
Dividends Payable	60,750.00	
		289,206.29
Surplus of Quick Assets		$1,399,187.04

This is equivalent to $155 per share of Preferred Stock, against $127 a year ago.

The Company's growth is seen in the following table of comparison for the years 1902, 1907 and 1912:—

	Dec. 31, 1902	Dec. 31, 1907	Dec. 31, 1912
Capital Stock Issued	$1,350,000.00	$1,650,000.00	$2,400,000.00
Reserves, including Profit and Loss Surplus	81,311.45	462,498.47	626,839.96
Total Assets	1,602,399.53	2,417,051.46	3,316,046.25
Net Profits	102,172.16	195,649.32	290,683.11

It is interesting to note that in the ten years in question the following increases were made:—

Capital Stock Increased	77%
Reserves Increased	671%
Total Assets Increased	108%
Net Profits Increased	184%

CANADIAN BUSINESS:—

For some time the Directors have had under consideration the extension of the Company's Canadian business. The growth of the business in the United States has been so steady that the capacity of our factories has been required almost exclusively for that market, so that—while we have some Canadian trade—we have not been in a position to take full advantage of our opportunities in Canada. It is now proposed to establish a plant in this country. A purely Canadian Company will be organized for the purpose, to which all rights in Canada will be transferred. A special meeting of Shareholders will be called immediately to consider the plans which the directors have matured.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report.

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The Secretary was authorized to cast a ballot for the election of the following Board of Directors:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, and Wm. A. Jameson.

Messrs. Clarkson, Gordon & Dilworth were appointed Auditors.

The meeting then adjourned.

Canada West Securities Corporation

Annnal Statement

For Year Ending 31st December, 1912

BALANCE SHEET AS AT DECEMBER 31st, 1912.

ASSETS.

Cash in Bank	$ 56,983.98	
Properties Unsold	477,944.66	
Sale Contracts	1,531,773.08	
Mortgages Receivable	127,595.22	
Accounts Receivable	33,774.70	
Accrued Interests Receivable	45,830.25	
Suspense Items	85.95	
	$2,273,986.94	

LIABILITIES.

Deferred Payments on Purchases		$ 862,300.14
Mortgages Payable		67,122.40
Accrued Interest Payable		11,178.05
Bills Payable		150,000.00
Deferred Commissions		30,724.75
Deposit on Sales Option		10,000.00
Accounts Payable		19.50
Suspense Items		144.00
		$1,131,489.14
Capital Stock	$800,000.00	
Reserve	200,000.00	
Surplus	142,497.80	
		1,142,497.80
		$2,273,986.94

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1911	$ 9,564.13
Net Profits for the year after deducting Expenses, Taxes, and Sundry Adjustments	132,933.67
Surplus	$142,497.80
Appropriated as follows:—	
Annual Dividend 6%	$ 48,000.00
Transferred to Reserve	50,000.00
Balance carried forward	44,497.80
	$142,497.80

AUDITOR'S REPORT.

I beg to report to the shareholders that I have audited the books and accounts of Canada West Securities Corporation for the year ending 31st December, 1912.

In my opinion the attached Balance Sheet and relative Profit and Loss Account is drawn up so as to exhibit a true and correct view of the Company's affairs as shown by the books and records of the Company. I have verified the Cash and Bank Accounts, and Investments, by the examination of mortgages, contracts, etc.

THOMAS ANDERSON,
Chartered Accountant.

Winnipeg, Manitoba, 20th January, 1913.

Winnipeg, January 30th, 1913.

TO THE SHAREHOLDERS
OF CANADA WEST SECURITIES CORPORATION.

Your Board of Directors beg to submit herewith the annual report for the year ending 31st of December, 1912.

POLICY.

Owing to the unfavorable and unsettled condition of the money market, your Directors have deemed it wise to go cautiously in the way of new investments, on account of which the business of the Company has not been as active as during the previous year.

The profits for the past year are largely represented by interest earnings, and we are of the opinion that the business of the Company should in the future be largely confined to this class of securities.

After deducting all charges the net profits amount to $137,607.89, or a sum slightly in excess of 17% of the capital.

DISTRIBUTION.

Adding to the net profits as above the balance at profit and loss account, viz., $4,889.21, we have a total of $142,497.00 to be disposed of. We recommend that a dividend of 6% be declared, that $50,000.00 be carried to reserve account, and that the balance, viz., $44,497.80, be carried forward at the credit of profit and loss account.

CAPITAL AND RESERVE.

During the year the capital has been increased by an issue of $100,000.00 at par to the shareholders, so that the paid up capital of the Company is now $800,000.00. Adding to the reserve account already created the item of $50,000.00 from the past year's earnings, we find that the total capital and reserve is $1,050,000.00.

UNSOLD PROPERTIES.

Your Company has now only four properties remaining unsold. Two of these are central properties in the City of Winnipeg, one a very valuable property in the City of Victoria, B.C. The other is some five and a half sections of farm lands.

These properties appear in our statement at actual cost, and the increase in value of same since they were purchased represents a very large item indeed.

EXPENSE.

You will be pleased to know that our fixed policy of small expense has been well maintained during 1912, as the entire profits have been earned on an outlay of $11,506.34.

AUDIT.

The books of the Company have been duly audited. The report which is submitted herewith is a very full record of the Company's affairs.

All of which is respectfully submitted.

EDWARD BROWN, President.

The following were elected Directors for the ensuing year:—

President	EDWARD BROWN, Winnipeg
Vice-President	C. W. N. KENNEDY, Esq., Winnipeg

Directors:
Arthur Wickson, Esq., Winnipeg; Thos. H. Johnson, Esq., M.P.P., Winnipeg;
J. B. Henderson, Esq., Winnipeg, A. D. Chisholm, Esq., Winnipeg,
George Munro, Esq., Winnipeg. N. J. Tobin, Esq., Vinton, Iowa.
J. W. Hayward, Esq., Vinton, Iowa.

TITLE AND TRUST.

Mr. D. B. Hanna, of C.N.R. has been added to board of directors of Title & Trust Co., Toronto.

On Thursday the Railway Commission issued a judgment to the effect that the proposed increase rates on pulpwood from Ontario, Quebec and the Maritime Provinces to the Western States were reasonable. The increases will take effect on Aug. 15.

The annual meeting of the Imperial Oil Co. took place in Sarnia on Thursday.

Net earnings of U.S. Steel Corporation are estimated at $12,000,000 for February, and for the first quarter around $38,000,000.

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The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

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Edmonton Saskatoon
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SASKATOON - - CANADA

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The most rapidly growing city in Canada.
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Write us for information on this Wonder City of a Wonderful West.
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THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta

The final issue of the Company's Capital Stock is now being made at $13.50 per share, yielding over 8% on the investment.

Particulars upon request.

W. B. LEITCH, FISCAL AGENT
Bank of Ottawa Building MONTREAL, QUE.

OFFICES IN GREAT BRITAIN
have been opened by the Western Canada Realty Co., of London, Ont., at
3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
THE WESTERN CANADA NEWS
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CAMPBELL REALTY COMPANY
WINNIPEG, MANITOBA
CANADIAN INVESTMENTS. TOWN PROPERTIES AND FRUIT LANDS
BRANCH OFFICES---Toronto, Ont.; Brandon, Man.; Estevan, Sask.; Vancouver, B.C. Ottawa, Ont.; Montreal, Que.

An Expensive Experiment

(Continued from page 10.)

and financial problems which had to be met."

It is evident from the above that the total loss in operation since the Commission began is approximately $600,000.

The concluding chapter "The Way Out" claims that either there must be a Provincial Grant to pay the loss already incurred and to be incurred, or an increase in the prices sufficient to make the account balance.

"That this condition has attained," says the author, "the proportions now existing is doubtless largely due to the policy of suppression of information. which the Hydro-Electric Power Commission has adopted and followed—a policy broken only by the disclosures of the New York State Legislative Committee. The suppression of information has extended, not merely to the people, but to the representatives of the people in Parliament and to the ministry in charge of public affairs."

The author says he learned this from a conversation with one of the present members of the Ontario Cabinet.

This interesting volume was received at the office of The Post too late to permit of an exhaustive analysis. The author has taken a course which needs pursuing. Of the entire undertaking the public knows but little of a character that enables a judgment to be formed as to whether the system is a success or otherwise. Mr. Bolton's figures and estimates have the appearance of being reasonable. If they are wrong it would be a simple matter to correct them by the publication of a statement setting forth clearly the entire cost of the undertaking, the cost of operation and the gross revenue derived from it. Let the public know in concrete form what each municipality interested has expended on capital account and what its revenue and charges for light and power are. Any misapprehension in the public mind can easily be removed by treating public business with public candor. That will silence critics if they are wrong; and if they are right, the people ought to know it.

Meanwhile The Post has the common human curiosity to know who it is that so distinguished an author designates as "The Honest Man." Whoever it was, he had access to, or in his possession, records of an authoritative character. Anyone so familiar with the methods of the Commission must be known to those at the head of it.

BANK OF ENGLAND.

Reserves Show Decrease During Week.

The weekly statement of the Bank of England on Thursday last shows the following changes:

Total reserve, increased £81,000; circulation, decreased £80,000; bullion, increased £624; other securities, increased £3,913,000; other deposits, increased £3,991,000; public deposits, increased £9,000; notes reserve, increased £74,000; Government securities, decreased £1,000.

The proportion of the bank's reserve to liability this week was 43.61 per cent.; last week it was 46.32 per cent.

The rate of discount remained unchanged at 5 per cent.

WOOLWORTH CO.

The annual report of the F. W. Woolworth Co., for the year ended December 31, 1912, the first issued under the present capitalization, shows net available for dividends of $5,414,798. After payment of $1,050,000, or the 7 per cent. on the preferred stock there remained a balance of $4,364,798, equivalent to 8.73 per cent. on the $50,000,000 common stock. As only two dividends of 1 per cent. each were paid on this stock in 1912, the company closed its fiscal year with a surplus of $3,364,798.

VICTORIA.

Maculay Plains being Placed on Market.

VICTORIA, FEB. 21.—The Hudson's Bay Company is placing its magnificent residential property, Maculay Plains, on the market. This property faces the Straits of Juan de Fuca, has an unsurpassed view of the Olympic Mountains, and is within the two-mile circle.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG
Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 65,000,000
Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

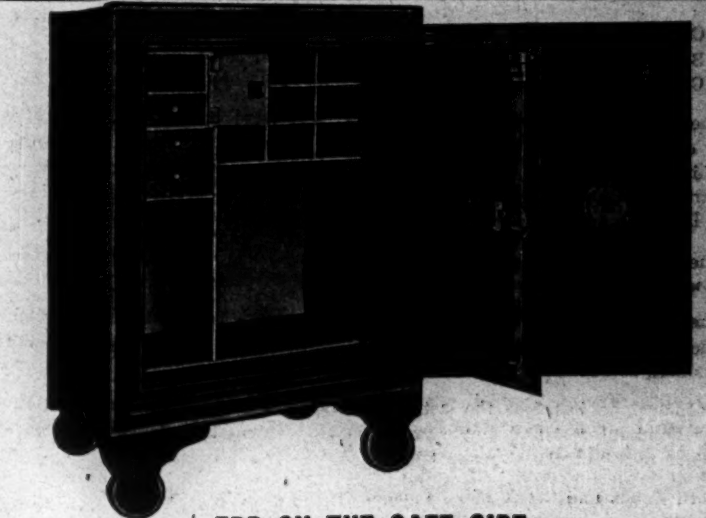
SASKATOON, CANADA
FOR SAFE AND PROFITABLE INVESTMENTS IN
Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands
Write—
G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 226 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
532 FIRST STREET - - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK



ERR ON THE SAFE SIDE
It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.
A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.
Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.
The Canadian Fairbanks-Morse Co., Limited
MONTREAL OTTAWA TORONTO CALGARY ST. JOHN, N.B. SASKATOON WINNIPEG VANCOUVER
SAFES of every SORT

MUNICIPAL NOTES

RED DEER.

The town of Red Deer, Alberta, has now the population of a city and application for a charter will likely follow the report of Mayor Welliver. It is expected that such a move will improve the municipality's borrowing power both in the matter of time and rate.

The town's annual statement shows that, in spite of the abolition of assessment on improvements the rate was only 14 mills as compared with 30 to 85 mills in other Alberta towns.

The net rate was only 13.3 mills which is the lowest rate the town has ever enjoyed. The net debenture debt is only $170,583, or about 30 per cent. of the total assets. The revenue for the year amounted to $71,544.82, as compared with expenditure of $71,933.97.

In his report, Mayor Welliver spoke at some length of the financial position of the town. Commenting on the excellent service of his staff, he said:—"We have had honest and efficient service from our staff of permanent employees, and particularly from Mr. A. T. Stephenson, as secretary-treasurer, in maintaining strict supervision on our financial conduct. Although leaving your municipal government I will always keep in close touch with its actions and future developments which are bound to take place because of Red Deer's natural advantages.

IMPLEMENT BUSINESS OF REGINA.

Regina, Saskatchewan, claims to be the largest distributing centre of farm implements in the world. It is estimated that the amount of implements sold by the implement dealers of Regina does not fall short of $25,000,000. All told, there are 23 implement dealers in the city, and the majority of them have large warehouses in the city warehouse district on the north side.

"I would estimate that at least $25,000,000 worth of farm implements were sent out from the Regina implement offices during the year 1912, which is a very considerable increase over the business done in 1911," said Mr. Wells, of the International Harvester Co.

Already the implement companies are preparing for a record year's business.

Power Cost in Regina.

Up to the present time the cost of power in Regina has been approximately $60 per horse-power when in use ten hours per day. Now it is possible to supply power at $59.40 per horse-power per year on the basis of a 24-hour day. On the basis of a 10-hour day the rate will be $28.12½ per horse-power per year.

INTERNATIONAL TRANSIT COMPANY.

The earnings of the International Transit Company continue to show very satisfactory increases, as will be noted by the following statement:

Income account year ending December 31	1911	1912
Gross Earnings	$123,668	$143,374
Operating Expenses, Taxes, etc.	73,834	73,074
Net Earnings	49,834	70,300
Bond Interest	14,000	13,000
Surplus	$ 35,834	$ 57,500

The amount required for bond interest is reduced each year by $1,000, owing to an annual repayment of principal of $20,000, the next payment of that amonnt being due on July 1st, 1913. This will then leave only $240,000 of the bonds outstanding.

NEW FEDERAL INCORPORATIONS.

The following new incorporations have been gazetted at Ottawa:—

Chambers, McQuigge, & McCaffrey, Toronto	$ 500.000
La Salle Realty Co., Montreal	250.000
L'Imprimerie Populaire, Montreal	500.000
La Compagnie des Pharmacies de Familles, Montreal	10.000
Jackson & Savage, Montreal	450.000
Magor & Son, London, Ont.	100.000
Dominion Manufacturers, Toronto	3.000.000
Sales Co. of Canada, Montreal	50.000
Cheddite Limited, Montreal	1.000.000
Union Optical, Nicolet, P.Q.	250.000
McFarlane, Pratt, Hanley, Toronto	50.000
Dominion Chain Co., Montreal	50,000
International Industrial Corporation, Montreal	100.000
Webster & Sons, Montreal	100.000
Hudson Heights Development, Hudson, P. Q.	50.000
Canada Carton, London, Ont.	40.000
Federated Press, Montreal	500,000
Folding Bath Tub Co., Gananoque, Ont.	50.000
Tobacco Buyers Association, Montreal	1.000.000
S. B. Townsend, Montreal	500.000
Bernard Kieker & Co., Montreal	50.000
Pure'o Water, Ottawa	25.000
Miller Bros. & Sons, Montreal	250.000
Canadian Rotary Engine, Winnipeg	500.000
Marcus Loew's Theatres, Toronto	1.750.000
Quebec Model City, Quebec	500.000
Jacques Cartier Construction, Montreal	500.000
Metal Products, Montreal	25.000
Vosberg's, Limited, Montreal	150.000
Garlock Packing Co., Hamilton	200.000
J. A. Hurteau & Co., Montreal	50.000
Eagle Publishing Co., Montreal	45,000
Belgo Canadian Marble & Power Co., Montreal	500.000
Eastern Canada Lumber & Pulp Co., Ottawa	50.000
Process Engineers, Limited, Montreal	100.000
Contracting & Securities, Toronto	100.000
L. M. Lefebvre, Montreal	250.000
Montreal Hay Co., Montreal	50.000
Pariseau Freres, Outremont	400.000
Rice Studio, Limited, Montreal	50.000
Self Acting Pump Co., Montreal	300.000
London & North British Corporation	40.000
W. G. Downing, Brandon	200.000
Newman-Munderloh Clock, Montreal	10.000
Miller & Co., Lachine	100.000
Engineering Specialties, Toronto	40.000
Wood Constructing Co., Montreal	50.000
Crain Printers, Ottawa	100,000

BRITAIN'S TRADE WITH CANADA.

Exports to Canada Show Substantial Increase.

Official returns of the Board of Trade for January according to cable contain the following figures regarding trade with Canada:—

Imports From Canada.

	Jan., 1913.	Jan. 1912.
Wheat	1,167.200	1,564.700
Meat and flour	256.800	237.800
Oats	38,200	5.700
Maize	4,200	8,400
Cattle	....	*510
Bacon	24.004	36.216
Hams	5,608	3,760
Cheese	33,435	51,275
Salmon	32,508	41,277

*Head.

Exports to Canada.

Spirits	98,503 gals.	106.288 gals.
Sugar	16 cwts.	4,111 cwts.
Wool	169.500 lbs.	134.400 lbs.
Hides	3.207 cwts.	1,731 cwts.
Pig iron	1426 tons	2,228 tons.
Tinned plates	456 tons	1,171 tons
Cutlery	552 cwts.	427 cwts.
Hardware	2,115 cwts.	1,707 cwts.

The total value of imports from Canada during 1912 was £26,880,502, against £24,593,945. The value of the Canadian exports last year was £23,512,495, against £19,715,058 in the previous year.

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	24	22
Do., pref.	82	81½
Asbestos Corp. of Canada	10	..
Do., pref	..	20
Do., bonds	72	..
Can. Felt, com.	29¾	..
Do., pref.	86	..
Dom. Bridge Co.	125	..
Hillcrest Collieries	30	..
Do., pref.	..	76
MacDonald Co., Ltd.	57½	57¼
Mex. Northern Power	20	19½
Mont. Tramway Power Co.	46	45½
National Brick, com.	62	61¾
Peter Lyall Bonds	92	90
Sherbrooke Ry. & Power Co.	..	22
Western Can. Power	79	..
Wayagamack Pulp & P. Co.	32½	32¼
Do., bonds	78¾	77

WINNIPEG STOCKS.

Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Empire Loan Co.	111	115
Gt. West Life Ass. Co. 55% pd.	290	310
Gt. West. Perm. Loan Co.	125	126
Home Inv. & Sav. Assn.	135	140
Nor. Can. Mort. Co., 25% pd.	120	140
Northern Crown Bank	96	97
Northern Mort. Co. 30% pd.	100	..
Northern Trust Co.	130	..
Occidental Fire Ins. Co. 40% pd	105	110
Standard Trusts	170	..
Union Bank of Canada	150	153
Wpg. Paint & Glass Co., pref.	..	109
South African Warrants	1000	1250

THE BOND MARKET

Week ending Feb. 27

BONDS	Rate.	1911 Range for year		Closing Feb. 28		Week ended Feb. 27		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	100½	100	101	100½	5,500
Canada Bread	6				87½	88	87¾	1,500
Canada Cement Co.	6	101¼	97	99¾		100	100	2,300
Canadian Car and Foundry Co.	6	107	104	105		105	105	1,000
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96½	94	93	93½	93	2,000
Canadian Cottons	5	89	83¾	81	80½	82	81	4,000
Canadian Converters	6	89	85½	88		88	88	2,000
Canadian Locomotive	6	Listed	9. 13,'12	99½		‡100	‡100	200
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I					
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	101½	101½	100½	500
Dominion Coal Co.	5	99	95½	99½	98½	99¼	99½	10,000
Dominion Cotton Mills Co.	6	102½	100	101½	101	101½	101	5,000
Dominion Iron and Steel Co.	5	96	93		91½	99½	99½	1,000
Dominion Textile Co., Series A	6	100	95		100½	100	100	1,000
do do Series B	6	102	98½	102	100	102	100½	4.000
do do Series C	6	97¾	95		100	100	99½	9,000
do do Series D	6	98	94		100			
East Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	93½		93	93	13,000
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½			100	100	1,000
Lake of the Woods Milling Co	6	112	108	106				
Laurentide Paper Co	6	111	110	107				
Mexican Electric Light Co.	5	88½	84½	81	79			
Mexican Light and Power Co	5	92¾	86		89½			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	99	98			
Montreal Street Railway Co	4½	101	98		100			
Montreal Tram. Debs.	5	85	81½	80½		81	80¼	10,300
do do Bds.	5	101	101	100½				
Ogilvie Flour Mills Co	6	113½	112	105				
do do do Series B.	6	113½	112		90¼			
Penmans, Limited	5	96	93					
Porto Rico Railway Co	5	91	84½	89¾		90	90	5,000
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101½I	101 I					
Quebec Light, Heat and Power Co	5	86	78	57	56	58	56½	13.900
Rio de Janeiro Tramway, L. and P.	5	102¼	97		98			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	100		96½	96½	500
Sherwin Williams Co.	6	99¼	98	100		100	100	560
Spanish River P. & P.	6			‡95	‡94¾	‡96	‡96	9,500
Steel Company of Canada	6	100	98¼	100		‡99	‡99	1,000
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85	100				
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	102	100	102	102	5,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¼					

STANDARD CLAY PRODUCTS Limited

An exceedingly attractive 6% first mortgage and Refunding Sinking Fund Gold Bond.

Price 98½ and interest, with a Bonus of 40% Common Stock.

Denominations $100, $500, $1,000.

Capitalization.	Authorized.	Issued.
Bonds	$1,000,000	$750,000
Common Stock	1,000,000	750,000

The Standard Clay Products, Limited, was incorporated in July, 1912, taking over the business of the Standard Drain Pipe Company, of St. John's, P.Q., Limited, as a going concern, the former company having built up a very large trade and enviable reputation as manufacturers of Salt Glazed Vitrified Sewer Pipe, Conduits, Culvert Pipe, and Fire Clay products.

The Company has at present modern plants at St. John's, P.Q., and New Glasgow, N.S., the latter now being doubled in its capacity.

The Directors of the Company are among Canada's foremost business men, and the management in the hands of Mr. W. C. Trotter, who has conducted the business so successfully for the past twenty-eight years.

Net earnings, based on the last few years, show profits which, after allowing for Bond interest and ample provision for depreciation, leaves a balance equivalent to 6% on the Common Stock.

Both Bonds and Stock will be listed on the Montreal Stock Exchange in due course.

We have no hesitation in recommending this Bond to any one seeking a first-class industrial investment.

WRITE FOR PROSPECTUS WITH FULL PARTICULARS.

Eastern Securities Co., Limited
157 St. James St.
MONTREAL,
92 Prince William St.
ST. JOHN, N.B.

THE BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 4,734,390
RESERVE, - - - 8,728,146
TOTAL ASSETS, - - 71,279,298
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Paysant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris.
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

100% Syndicate

The profits in the real estate business go not to the buyer of a single lot or two but to the man who gets in on the ground floor or first profit as it were. We are forming a syndicate that will yield 100% to the investor who acts quickly.

A strictly first-class Montreal suburban proposition.
Write for full particulars.

Canada Realty Co., Limited
591 Ste. Catherine Street West MONTREAL

TIMBER LIMIT WANTED

We have a client for the purchase of a Pine, Hemlock and Spruce Timber Limit; give full particulars.

Montreal & Western Land Co.
518 Transportation Bldg. MONTREAL

Ford
THE UNIVERSAL CAR

It's not the mechanical perfection of any one part of the Ford — it's the perfection of all its parts working in perfect harmony—that makes it the car of universal and unprecedented demand. Better buy yours to-day — the rush will soon be on.

"Everybody is driving a Ford"—more than 200,000 in service. New prices—runabout $675—touring car $750—town car $1,000—with all equipment, f.o.b. Walkerville, Ont. Get particulars from Ford Motor Company of Canada, Limited, Walkerville, Ont., Can.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends			Last Dividend		Approximate yield—Feb. 27	STOCK	Range 1909		Range 1910		Range 1911		Range Year, 1912		Closing year ago Feb. 28		Friday Feb. 28		Range for week ending Feb. 27 in market of activity.				
					1909	1910	1911	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
213	4,866,666	2,774,000	175,610		6 + 1	6 + 1	8	4th Oct.	s. 4	5.16	British North America	155	148¾	151	145	153	145	160 May	*145 Feb.		147		155					
50	15,000,000	12,500,000	771,578	19 82	8	9	10	1st Dec.	q 2½+1	5.02	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	215⅜	*215	219¾		219½	219½	219	219	129
100	5,000,000	6,000,000	688,109	18 38	12	12	12	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231½	247	222	237⅞ Dec.	223 Oct.		229¾	225	224¾	225	225	224	224	145
100	3,000,000	3,500,000	251,137	16 68	10	10	11	1st Dec.	q. 2¾	5.23	Hamilton	206	199	208	196	212½	197⅞	208 Oct.	199 June	203¾		208		*208	*208	*208	*208	2
100	3,161,595	3,000,000	32,723	16.78	8	8	8¾	1st Dec.	q. 2¼	5.73	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	165	*†163½	155	†150	*156	*156	*156	*156	8
100	6,721,059	6,721,059	1,022,787		11	11	12	1st Feb.	q. 3	5.45	Imperial	234¼	225¾	240	219	235	220	233 May	218 Nov.	227½		220	218	220	220	*218¾	219	29
100	6,751,960	6,410,760	148,718	20.60	8	9	9½	1st Dec.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198¾	*198	190	187	*191	*191	190	190	72
100	1,000,000	1,250,000	181,888	16.88	8	8	11	1st Jan.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		200	200						
100	4,000,000	4,700,000	161,828	17.12	10	11	11	1st Jan.	q. 2¾	5.47	Molsons	*211	*199¾	.15	204	211	203¼	*212½ Feb.	*201½ Dec.	210¾		201½		202	202	201	201	53
100	16,000,000	16,000,000	802,815	16.90	10	10	10	1st Dec.	q.2½+1	4.50	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	249½	*†249½	242		*244	*244	*242	*242	43
100	2,000,000	1,400,000	92,091		7	7	7	1st Feb.	q. 2	5.71	Nationale					125¾	*121¾	142 Nov.	123½ Jan.		*125	142	140					
100	1,000,000	1,790,000	30,178		13	13	13	1st Jan.	q 3¼	4 72	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¼ June	261								
100	4,801,010	8,821,414	54,854	23.28	12	12	13¾	1st Jan.	q 3½	5.34	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	259 Sept.	277	276½	261	260¾	262	262	*261	*261	35
109	3,864,040	4,364,040	269,559	17 94	10	11	11	1st Dec.	q. 3	5.79	Ottawa	213	205	212½	*200	210	208	212 Sept.	207¾ Jan.	210¾	*207¾		*207	*207	*207	*207	*207	3
100	2,560,550	1,250,000	24,678	11.79	7	7	7	1st Dec.	q. 1¾	5.55	Quebec	126	122	135	122	145¾	128¾	140 Feb.	130 Dec.	135	*132		125					
100	11,560,000	12,560,000	610,219	19.19	10	12	12	1st Dec	q. 3	5.38	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	233	232¾	222		222	223	222	222½	18
50	2,429,275	3,129,275	61,383		12	12	12	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.		236	225						
100	5,000,000	6,000,000	176,528	16 96	10	10	11	1st Dec.	q.2¾+1	5.68	Toronto	227	215	220¾	209½	220	201¾	*214¼ Jan.	204½ Jan.		*208	208	*	*208	*208	*208	*20	2
100	5,000,000	3,300,000	75,483	14.21	7	8	8	1st Dec.	q. 2	5.34	Union	140	130	150	139½	*154	146	174 Feb.	149 Jan.	154	*153½	152	150	150	150	*149¾	149¾	38
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000							15th Nov.	q. 1½	6 18	Brazilian Traction L. and P.							100½ Sept.	84 Oct.			96⅝	*96½	94½	96¾	94¼	96½	8,444
100	1,000,000	1,000,000	720,000								Canada Interlake Line Com											69						
											" " " Pre												*87¾	*89⅞	*89⅞	89	89	128
100	196,806,621	66,695,097	192,472,340	134,806,891	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾+½	4.34	Canadian Pacific Railway	189⅝	166	202	177	246½	196¾	282⅞ Aug.	226¾ Mar.	230⅝	230¾	231⅝	231½	229⅝	233¾	229¼	233⅞	1896
100	12,500,000		30,800,541	5,025,944			5	1st Dec.	q. 1¼	6.57	Detroit United	71¾	55	70	40½	76¾	63¾	76½ Dec.	55½ Jan.		*55¾	77¾	72⅞	75	77	75	77	1189
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12⅞	15¾	14¼											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	78½	80½ April	70 Nov.		79		69¾	71	71	69¾	69¾	836
100	1,400,000		600,000	704,119	7	7	8	1st Jan.	q. 2	5 33	Halifax Electric	124½	106¾	132	117	155	*129	161 Oct.	150 Jan.				159					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Nov.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.									
					6	6	6	18th Nov.	q. 1½	4 95	Havana Electric, preferred	99½	83½	94½	92½	100	95⅝	123 April	100 Jan.									
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88⅞	95¾	89	95 July	89 Jan.	90	89	93⅝	91½	*92¾	*93	*92	92	88
100	25,000,000		24,820,000	Def. 5,360							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,316,566	6	6¾	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	127	117½			126 June	112½ Nov.			110	108					
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.22	Minn., St. P. and S.S.M., com.	148¼	124	145¾	114	152	126	154½ Aug.	130 Feb.	134¾	133⅛	136½	136	132⅝	135	132½	135	160
100	2,000,700		30,871,863	911,014							Montreal Tramways					44⅝	37	150 Nov.	*115 Aug.					*170	*170	*170	*170	1
100	9,000,000	1,000,000	10,737,000	1,157,911	2	3	3¼	1st Jan.	q. 1¼	6.84	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.			77	73					
100	3,000,000	500,000	2,877,000	346,591		7	4	2nd Jan.	q. 1	5 63	Porto Rico Railways Co.	52	35	54	34½	74¾	50½	84½ May	70 Dec.		75½	72						
100	9,999,500		10,606,400	91,613			4	passed			Quebec Railway L. Heat & P. Co	69	38¾	61½	34	66	53	60 Feb.	10¾ Oct.	47	46½	17	16⅞	19¾	19¾	18½	19	654
100	9,963,400		1,376,780	715,189	5	6	6⅛	1st Dec.	q. 2	6.95	Richelieu and Ontario	94¾	77	95	77	126½	92⅛	126 Jan.	103 Sept.	118	*117⅞	114⅛	114½	114½	*116	*113	*114	1105
100	880,000			158,645	8	3	5	1st Jan.	a. 8	7.40	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	117 Sept.	90 Jan.		91	110	108	*110	*110	*110	*110	6
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14⅜	6	15½	7½	8¾	7	10¾ April	3 Dec.									
100	11,000,000		3,728,940	3,880,042	7	7	7½+sb	1st Jan.	q 2	5 79	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	133¾	133½	138½	138	138	138¾	137⅞	*138	570
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84½	94	90	94¾	*90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	1,459,457	6	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¾	96½	117	103	111	103¾	111 Sept	101½ Dec.	107½	107		105⅛	105	105⅛	*104½	105⅛	286
100	9,000,000		7,434,602	2,060,883	10	10	11½	1st Jan.	q. 3	5.66	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	260	255	214		211	215½	211	212½	882
											TELEGRAPH LIGHT AND POWER																	
100	15,000,000		3,991,648	3,293,258	8	8	8	15th Jan.	q. 2	5.36	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	147	146¼	150	149⅝	149⅝	*150	148¼	*150	346
50	4,894,500			3,220,551	10	10	10	1st Jan.	q. 2½	5 31	Consumers Gas	207¼	*195½	207	*198	203½	191	*196 Sept.	199 Dec.		193½	185¾		*186	*186	185⅞	*185⅞	7
100	41,380,400	50,000,000		986,503	5	5	5	1st Jan.	q. 1¼	6 02	Mackay, common	95½	69¾	97⅞	78⅝	95	76	92½ July	75½ Feb.	82⅞	82½	83½	83	83¾	84	83⅝	*83¾	152
					4	4	4	1st Jan.	q. 1	5.88	" preferred	77½	69	78	67⅛	77	68	71¼ Mar.	66 Dec.		70⅞	67¾		68	68	*67	67	82
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	20th Jan.	q. 1	5.40	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80 Oct.	84		75⅛	74½	74	74	74	74	188
					7	7	7	1st Feb.	s. 3½		" " pref	107½	103¾	103¾	99¾	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	8	15th Nov.	q. 2¼	4.01	Montreal Power	136¾	109	161¾	102⅝	193½	141	242½ Sept.	187 Jan.	191	190½	225	224⅞	224¼	225	221¾	224⅞	2411
100	1,984,406			569,477	6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾	3 78	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.				186	*185	188	184½	186¾	195
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	4.34	Shawinigan Water and Power Co.	103⅛	85⅛	111¼	92	124¼	108½	154⅝ July	122 Jan.	125⅛	125¼	138	136	137	137½	137	137	446
											INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	20th Nov.	s. 3½	4 66	British Col. Packers, A.	102	70	87	*68	96	84	160¼ Oct.	*95 Jan.		98½							
							5	20th Nov.	s. 3	4.00	" " " Com.			39½	25	79½	39	161 Oct.	65 Feb.		67		148	150	150	149	149	58
100	2,500,000	1,430,000	35,300	186,362		6	6	1st Jan.	q. 1½	6 06	F. N. Burt Company, com	59¾	53	96	59	118½	96½	117 May	*95 Dec.	110	109	100						
					7	7	7	1st Jan.	q. 1¾	6.66	" " " pref	93½	91¼	107⅞	94	122¼	108	119½ May	*101 Dec.		114	104		*100	*100	*100	*100	8
100	653,400	1,250,000	1,250,000	1,365							Canada Bread, common							38¼ July	29⅞ Nov			31	29	29	*29¾	29	*29¾	3
100	1,177,500		595,900	32,714							Canada Machinery							65 Dec.	19 Oct.			61	59½					
100	13,500,000	10,500,000	6,256,966	576,802							Canada Cement, com			25	15	31¼	20	31¼ Aug.	26 June	28¼	28	28	27½	27½	28	27⅜	28	918
							7	16th Nov.	q. 1¾	7.69	" pref			90⅞	78	92	88	95⅜ Aug.	87 Feb.	88⅞	88¼	92	91⅛	91⅛	92	91	91⅛	121
10	6,000,000		15,421,127	4,096,027	8	8	8	1st Jan.	q. 2¼	4 56	Canada Permanent	163¾	140	170½	158⅛	176¼	159¾	202½ July	174 Jan.	185	183	196½		*197½	*197½	196½	196½	111
100	3,975,000	6,100,000	4,533,306	1,739,932				1st Dec.	s. 2	5 12	Canadian Car and Foundry, com			65	*60	75	*62	92 June	61 Feb.			81						
								25th Jan.	q. 1¾	6.19	" " " pref.			104	98	109	101¾	116¾ Sept.	102 Feb.									
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " " pref					85	80											
100	1,733,500		444,000	141,700				15th Nov.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	37		47	46	*48	*48	46	46	58
105	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com					24½	*17	35¾ Sept.	16¾ Jan.	20	15	43	42¾	42½	43	41¾	42	882
								2nd Jan.	q. 1½	7 67	" " " pref					79	60	78⅞ Dec.	69 Feb.	74	70	78¾	78	78¾	78⅞	78	78¾	501
100	2,000,000	1,500,000	1,500,000	96,148							Canadian Locomotive Co., Com.					35	30½	63⅞ Nov.	28½ Jan.		31¾	67		*67	67⅞	67	67	[illegible]
								1st Jan.	q 1¾	7.52	" " Pref.					93	88	98 Sept.	83 Jan.		88	95		95	95	*94¾	*94½	41
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	86¾ June	84 Sept.		86	90	85					
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.			99	98½					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q.1¾+1	7 07	Canadian General Electric com	123	101	120	104	116½	99	122¼ Oct.	107 May	113	112		110	112	112	112	112	90
					7	7	7	1st Jan.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	700,000	59,958	34,002	2	2	2	1st Jan.	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	55	52½		50	52	52	*50	*50	11
					7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100½	96½	102¾	94¾	102½ May	98 Dec.		101	100		*99	*99	*99	*99	6
5	4,000,000			1,361,819	9	6	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	8.25 Dec.	6 70 April	7.00	6.60		8.00	8.50	8 50	8.30	8.30	110
1	1,999,957			764,851	60	60	24 + 36	15th Dec.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3 10	3.07	4.05	3.95	3.62	3.80	3.60	3.80	[illegible]
100	2,148,000	2,170,000	1,012,462	428,557				Jan. 6			Dominion Canners, com					73	60	86 Dec.	60 Feb.	63¼	60	80	75¾	74½	74½	71¾	74¾	1082
							7	1st Jan.	q. 1¾	6 86	" " pref					105	*97	105 Jan.	100 Nov.	103⅛	102	102		101¾	102	101	101¾	80
100	30,656,800	7,000,000	23,595,577	784,945			4	1st Jan.	q. 1	7 54	Dominion Steel Corporation, com			67	50¼	63⅛	50¼	69¼ May	54½ April	59⅞	59¼	53¾	53⅛	54	54	51⅜	53¾	[illegible]
100	20,000,000	5,000,000	17,557,846	2,057,09			4	1st Jan.	q. 1		Dominion Steel, common	72⅝	19	72⅛	62¾													
					7	7	7	1st Jan.	s 3½	6 93	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.		103	103		102⅛	103	101⅞	103	109
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91⅛	63¾	57½	57											
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.			112	110	*112	*112	*112	*112	6
100	5,000,000	1,864,373	3,632,666	630,235	5	5	7	1st Jan.	q. 1¾	5 88	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¼ Dec.	65¾ Feb.		66⅝	86¾	86½	85¾	86	85	85	1622
					7	7	7	15th Jan.	q 1¾	6.66	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	101⅛				103	103	101	101	98
100	1,750,500	1 2, 50,000	1,435,000	231,288							Goodwins, Limited, common							48¼ Aug.	45 Oct.			41	40					
								1st Jan.	q. 1¾	8 53	" preferred							87¼ Aug.	83¾ Nov.			81	80	*83	*83	*83	*83	5
100	745,000	745,000	417,000	774,307				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May		100							
								1st Jan.	q. 1¾	7.00	" " " preferred					102½	100	100¾ Mar.	100 Mar.	101¾	95							
100	1,996,880		217,683	562,570	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan					119⅜	119⅜	135 Aug.	125 Jan.			130¾						
100	40,000,000		8,800,000	470,496							Lake Superior Corporation	33⅜	14¾	129	112	29¾	21½	34 Sept.	28 Feb.	29¼	28¾		30½					
100	2,100,000	1,500,000	900,000	817,457	6+10	7+5	8	1st Dec.	q. 2	6.06	Lake of Woods Milling	145⅝	97½	153	119	152	*133¾	145 April	125 Dec.	135	*130	139	132					
					7	7	7	1st Dec.	q. 1¾	5 83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122				*115	*115	*115	*115	25
5	7,493,135			1,551,420	8	8	8	20th Jan.	q2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	3 95			2 75	2 95	2 95	2 75	2 75	215
100	7,200,000		878,198	242,186			4	2nd Jan.	q. 2	3.68	Laurentide					160	136	240 Sept.	155 Jan.	175	170	216	214	217	217	212	212	665
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	60 Nov.	64	62	60¼		*61	61	*60	60	161
						3½	7	18th Jan.	q. 1¾	7 21	" " " preferred			99	88¼	104	89½	103 May	94 Nov.	99	97⅜	97	96¾	97	97	96¾	97	196
100	3,000,000	3,000,000	904,258	2,326,186				15th Dec.	q. 1		Montreal Cottons Ltd., Com.					55	52	66 Oct.	45½ April	49¾	47	60¼	59	60	60	60	60	25
							7½	15th Dec.	q. 1½	6.73	" " " Pref					104	103	107 April	100 Mar.	103	101	105	104¾	*105	*105	*105	*105	2
100	1,275,000	750,000						1st Feb.	q. 1½		Monarch Knitting, common							93 June	85 Dec.			86						
								1st Feb.	q. 1¾	7.14	" " preferred							95 June	91 Sept.			93		93	93	93	93	19
5	6,000,000			1,205,153	30	30		20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	7.50	7 25		8.65	8.75	8.75	8 75	8.75	185
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	7 50	Nova Scotia Steel, common	87⅛	54½	91¼	68⅛	102	85⅛	97¾ May	81⅛ Dec.		97	81	79¾	81	81	80	80	186
					8	8	8	15th Jan.	q. 2	6.50	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.			125¾		123	123	123	*123	13
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	1st Jan.	q 2	6 50	Ogilvie Flour, Common	144¾	112	142¼	119	136¾	121	133 May	*121 Dec.	127	125	126	122¾	124	124	*123½	*122½	15
					7	7	7	1st Dec.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April			120		*114	*114	*114	*114	30
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	51½ May	*38½ Jan.	44	43	39		39	39	39	39	10
						1¾	7	1st Jan.	q. 1¾	7.77	" " " preferred			95¼	92¾	98	88	94 May	87⅞ Dec.	91¼	90¼	90		*89	*89	*87¾	87¾	12
100	2,150,600	1,075,000	2,000,000	810,414	4	4	4	15th Feb.	q. 1	7.27	Penmans. Limited, common	66	42	63⅛	51	63¾	54¾	61½ Jan.	54½ Dec.	58	56½	56	54	*55	55½	55	55	144
5					6	6	6	1st Feb.	q. 1½	7.14	" " preferred	93½	84	90	80	90	83½	89 Feb.	85 Oct.			84		84	84½	84	84½	160
100	1,500,000	900,000		434,237	10+1	10 + 20	10	1st Jan.	q. 3	6.97	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	184		170						
					7	7	7	1st Jan.	q. 1¾	6.08	" " " " preferred	111	97	112	104½	115	106¾	116½ Feb.	110 Jan.		115	115						
100	800,000	1,200,000		319,209			3½	1st Feb.	q. 1¾	7.77	Russell Motor Car, com			listed		100	90	115 June	92 Nov.		102¾	90						
							3½	1st Feb.	q. 1¾	7.14	" " " pref			listed		106½	101	118 May	99 Nov.	104½	103⅛	97¼						
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40	25	53 Nov.	35½ April	39	35	48¼		48	48	48	48	30
							7	1st Sept.	s. 3½	7.44	" " " pref					93½	85	99½ Aug.	89 Feb.	94			*90	*94	*94	90	91¼	120
100	4,000,000	3,000,000	2,442,140	300,000							Sherwin-Williams, com					38	26	59 Dec.	35½ Feb.				60	59¼	60	58¾	58¾	280
								1st Jan.	q. 1¾	6.93	" " pref					97	86¾	101¼ Sept	93 Jan.				102	102	102	102	102	85
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q 1+1	6.17	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.	79		82						
					6	6	6	1st Jan.	q. 1½	6.45	" " preferred	97½	97½					94 Nov.	90 May				92½					
100	450,000	600,000		174,280			2½	31st Dec.	q. 1¾	5.83	Smart Bag, common					81	60	160 Sept.	80 Jan.		82		120					
					7	7	7	31st Dec.	q. 1¾	6.73	" " preferred					105	100	110 May	100 Feb.									
100	2,000,000	1,500,000	2,066,000	91,551							Spanish River Pulp, common							70 Dec.	41½ Mar.	42		68	67¼	66½	67	65¾	66	680
100							7	15th Jan.	q. 1¾	7.21	" " " preferred							97 Dec.	88 Nov.	89			94	95	95½	94	*94	117
100	11,500,000	6,496,300	7,530,000	601,798							Steel Co. of Canada, com					36½	25	36¼ Jan.	27 Sept.		31		25	23¾	24½	23	24½	540
							7	1st Feb.	q. 1¾	8 04	" " " pref					92	87	93 Oct.	87 Feb.	89		88¾	86⅛	86	86	85⅛	86	118
100	650,000	1,000,000		66,874							Tooke Bros., Com.					40½	36½	54¼ Oct.	35 Mar.	39				54	54	54	54	66
100							7	15th Dec.	q. 1¾	7 60	" " pref					90	86	92¼ Oct.	86 Oct.				90	92	92	*91¾	*91¾	41
100	750,000		500,000					15th Jan.	q. 1½	6 41	Toronto Paper Co.							72 Sept.	68 Nov.				78	78⅞	78⅞	78⅞	78⅞	25
1	1,000,000			158,909	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	70		48	45	40	45	40	45	2350
100	2,500,000	2,000,000									Tuckett Tobacco, common							59¾ Dec.	55¾ Nov.			59	57	57	57¾	57	57¼	195
											" " preferred							94 Nov.	93½ Dec.					96	96	96	96	87
100	5,000,000		5,110,000	3,565,667							Price Brothers											73						

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus. †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock of D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	3,935,298	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	169¾		*170
100	1,750,000	4,873,859	1,682,837	10	1st Jan.	q. 2½	Central Canada	197½	197½				187½	*190
10	20,000	d 751,558 2,446,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	80¼	73½		80½	80½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75		77	78
100	1,160,000	1,908,135	841,017	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		134	*132
50	2,100,000	8,195,365	2,294,208	10	1st Jan.	q.2½+¼	Huron and Erie	203	200	206	204	220	210	*218½
100	736,563	576,495	135,856	5¾	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,294	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		132	140
50	1,000,000	3,301,896	501,745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		122	122½
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Dec.	q. 2¼	Montreal Loan	157	138	167½	140	200	165	190
100	1,500,000		1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼		210	222
50	1,750,000	3,330,767	1,490,875	8	1st Jan.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	175	168	172
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3¼	Real Estate Loan	101	97¾	105	95		106	*100
100	1,250,000		1,186,471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	197½	195	200
50	724,550	1,804,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	131½		140	140
100	1,000,000	1,793,279	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		762,541	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	178	*130
							OTHER COMPANIES							
100	1,000,000		3,596,25	8	1st Oct.	s. 4	Canada Life Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	120	115	120
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Dec.	q. 5	Confederation Life A							300
100	6,212,666		Def52,010		1st July '11	1	Crows Nest Pass Coal	*77	*70			70		70
50	1,000,000		292,993		15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100		100	102½
100	1,300,000						East Canada P & P.	56½	32	42	5			5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66		85	85
100	450,000		153,031	9½	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*35
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					84
1	3,000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					40
100	2,000,000	b1,968,000	218,342	3	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100			125
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							29
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + ½	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	144		*142½
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							18
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			12
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	98			94		7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.

A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912.

DIVIDEND ANNOUNCEMENTS.

BANK OF NOVA SCOTIA

DIVIDEND NO. 173.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, and that the same will be payable on and after Tuesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 18th February, 1913.

Montreal City and District Savings Bank

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Tuesday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, February 27th, 1913.

The CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

DIVIDEND NO. 104.

Notice is hereby given that a DIVIDEND of TWO AND ONE-QUARTER PER CENT., being at the rate of nine per cent. per annum, on the amount paid up on the Capital Stock of this Company, has been declared for the quarter year to the thirty-first day of March, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the FIRST DAY OF APRIL, 1913, to shareholders of record at the close of business on the fifteenth day of March, 1913.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 26th February, 1913.

THE HURON AND ERIE LOAN AND SAVINGS CO.

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a dividend of two and three-quarters per cent. for the quarter ending March 31st, 1913, being at the rate of Eleven per cent. per annum upon the Paid-up Capital Stock of this Company, and a bonus of one-quarter of one per cent. thereon, have been declared and will be payable at the Company's offices in this city on and after Tuesday, April 1st, 1913, to shareholders of record, at the close of business on March 15th, 1913.

By order of the Board,

M. AYLESWORTH,
Secretary.

London, February 24th, 1913.

Belding Paul Corticelli, Limited.

DIVIDEND No. 7.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per cent. per annum) on the Preferred Stock of this Company, has been declared, payable March 15th, 1913, to shareholders of record February 28th, 1913.

By order of the Board.

JOHN P. KENNEDY,
Secretary-treasurer.

Montreal, February 28th, 1913.

Tooke Bros., Ltd.

Preferred Stock Dividend No. 7

Notice is hereby given that the Seventh Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this Company, has been declared for the quarter, ending 28th February, 1913, payable March 15th to shareholders of record at the close of business 28th February, 1913.

By order of the Board.

W. S. BARKER,
Secretary-Treasurer.

Montreal, February 19th, 1913.

Montreal Tramways Company

To the
Shareholders of Montreal Tramways
Company.

Please take notice that a special general meeting of the shareholders of the Company will be held at the offices of the company in the Street Railway Chambers, corner of Craig and Place d'Armes Hill, in the city of Montreal, on the 7th day of March, A.D. 1913; at 12 o'clock noon for the purpose of considering, and, if deemed advisable, of ratifying the following amendment to the by-laws of the Company enacted by the Directors on the 31st day of January, A.D. 1913;

"Paragraphs 15, 16 and 17 of Article 3 of the By-laws of the Company are hereby repealed, and the following by-law is enacted in substitution therefor:

By-law No. 15.

The unissued capital stock of the Company may be issued, alloted, sold and disposed of by the Directors from time to time in such amounts and on such terms as the Directors may deem wise in the interests of the Company, provided always that none of the said shares shall be issued, allotted, sold or disposed of for a price less than the par value thereof, and provided further that the said unissued shares shall be offered in the first instance to shareholders of record at the time of such offer proportionately to their then holdings, except where the holdings of any shareholder would entitle him to one or more shares and a fraction of a share, in which case the fractions need not be offered to the share-fractions need not be offered to the shareholders, but the shares which said fractions total may be disposed of by the Directors as they may deem in the interests of the Company and at a price not less than par."

By order of the Board,

PATRICK DUBEE, Secretary-Treasurer.

Montreal, Feb. 19th, 1913.

DEBENTURES FOR SALE.

Debentures $100,000

Interest of 5%, Payable Half-Yearly.

The City of St. Hyacinthe requests tenders for the sale of debentures for the sum of $100.000, bearing interest at 5%, payable half-yearly the 1st May and the 1st November. Each debenture is for $1,000. The debentures are payable in 40 years from the 1st May, 1913.

Tenders will be received at the Office of the City Clerk of the City of St. Hyacinthe, until the 13th March, 1913, at 4 o'clock in the afternoon. The City of St. Hyacinthe does not bind itself to accept the highest nor any of the tenders.

Further particulars may be obtained from

A. MESSIER,
City Clerk of the City of St. Hyacinthe.

TENDERS County of Peel

Sealed tenders for the purchase of $30,000.00 County of Peel debentures bearing interest at 5% per annum and extending over a period of thirty years, will be received by the undersigned, until Saturday, March 1st, 1913.

Robert Crawford,
County Treasurer of Peel.
Brampton P. O., Ont.

Preston, Ontario

Tenders will be received by the undersigned up to twelve o'clock noon, Monday, March 17th, 1913, for the sale of the following debentures:—

$25,000	20 Annual Instalment, bearing 5% Int.
11,800	20 Annual Instalment, bearing 5% Int.
24,500	20 Annual Instalment, bearing 5% Int.
25,000	20 Annual Instalment, bearing 5% Int.
10,000	20 Annual Instalment, bearing 5% Int.
6,000	20 Annual Instalment, bearing 5% Int.
8,000	30 Annual Instalment, bearing 5% Int.

H. C. EDGAR,
Town Clerk.

Preston, Feb. 24, 1913.

Town of Bow Island

Debentures

Tenders will be received by the undersigned up to 12 o'clock noon, April 1st, 1913, for the purchase of $40,000.00 30-year 6% Debentures. This issue is for the purpose of boring a Natural Gas Well. The principal repayable at the end of 30 years, protected by sinking fund. Interest payable half-yearly. Highest or any tender not necessarily accepted.

WM. A. BATEMAN,
Secretary-Treasurer.

Town of Bow Island, Alta., Feb. 17th, 1913.

DEBENTURES $25,000

Interest of 5% payable half yearly

The Roman Catholic School Board of Eastview, Ont., requests tenders for the sale of debentures of $100 each, for the total sum of $25,000 bearing interest of 5% payable half-yearly, the 10th of June and the 10th of December. The debentures are payable in 30 years from the 10th day of December, 1912. The purchaser to furnish his or her own coupons.

Tenders addressed to the undersigned will be received up to Monday, March the 10th, 1913, at 5 o'clock p.m. The Board does not bind itself to accept the highest or any of the tenders.

Further particulars may be obtained from

P. O. Box 97.
Cumming's Bridge,
Eastview, Ont.

NAP. TRUDEL, Jr.,
Secretary-Treasurer,
For the Board.

Battleford Protestant Public School

SCHOOL, No. 71.

Tenders will be received by the undersigned until 19th March, 1913, for $100,000.00 6% 30-year debentures

F. W. D. THOMPSON,
Secretary-Treasurer.

New Westminster, B.C., Feb. 26, 1913

Sealed tenders. Firm offers will be received by the undersigned up to noon on Saturday, March 22, for $1,087,000 40-year 4½ per cent. Sinking Fund debentures for roads, waterworks and school purposes, and for $50,000 15-year 4½ per cent. Sinking Fund debentures for sidewalk purposes. Interest payable semi-annually at London, Eng.; New York, Montreal, Toronto and Vancouver.

Price to be net at New Westminster, with accrued interest as from January 1st, 1913, for 1912 issue, and from February 1st for 1913 issue.

1912 Assessment (Land) $20,576,205.

Gross debenture debt, including these issues, $2,424,150. Waterworks debenture debt, $768,650. Margin of available borrowing power, 50 per cent.

ARTHUR G. MOORE, Esq., Clerk,
Edmonds P.O., B.C.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

The Camaguey Co. Limited

Halifax, N.S., February 21st, 1913.

NOTICE IS HEREBY GIVEN that a half-yearly Dividend at the rate of 4 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, on and after March 15th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 15th of March, both days inclusive.

By order of the Board,

FRED H. OXLEY,
Secretary.

J. M. McINTYRE - President
JAS. W PYKE - Vice-President
FRANK THOMPSON - Manager

THE Canada Syndicate Limited

Municipal and Corporation Bonds Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

Mr. W. L. Hathaway, manager of the Mutual Life of San Francisco, and the convenor of the World's Insurance Congress in 1915, will address the insurance congress to assemble at Victoria during Carnival Week, August 4-9, 1913.

THE BRITISH COLONIAL FIRE INSURANCE COMPANY

Annual Meeting of Shareholders

The first Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Offices, 2 Place d'Armes, Montreal, on Wednesday, the twelfth day of February, 1913.

Hon. Chas. Dubord, President of the Company, was in the chair, and Mr. Theodore Meunier, General Manager, acted as Secretary.

The following report was submitted:—

Your Directors beg to submit a report on the Company's business, and the result of the operations for the period of seven months, ending 31st December last.

The Company received its license on the first day of June last, being permitted to do business throughout the Dominion, but to comply with the Provincial laws, a license has to be taken out in each Province before any business can be transacted. This procedure involves considerable time, and, consequently, the majority of the policies were issued in the Province of Quebec. However, we have the satisfaction of informing you that the Company is now organized in all the Provinces, with the exception of Nova Scotia, which will be organized shortly.

Three inspectors have been appointed, one for the Maritime Provinces and Quebec, one for the Province of Ontario, and one for the Western Provinces.

As is well known, the British Colonial is a tariff Company.

One of your Directors went to Europe and succeeded in closing treaties with large European Re-insurance Companies, which enables you to issue policies for larger amounts, for your benefit and that of your representatives.

Debentures of a total value of $58,191.98 are deposited with the Insurance Department at Ottawa.

The surplus assets amount to $106,499.76, and the total assets for security of Policyholders to $507,359.01.

The rapid increase in the wealth of our people, the great industrial and commercial expansion and the enormous progress in the building operations everywhere; with the certainty of an ever increasing growth; the improved facilities for the proper classification of risks, and the many safeguards adopted assure the prosperity of your Company.

The first issue of stock made by the provisional Board of Directors having been disposed of, we shall ask you to make a new issue and increase the number of your Directors.

The Vice-President, who has had considerable experience in Fire Insurance, gave a very precise outline of the operations of the Company, explaining to the Shareholders that the British Colonial Fire Insurance Company was very prosperous and that, as organized and administered, the shareholders had the right to expect satisfactory results.

A vote of thanks to the Board of Directors and the Officers and Staff for their efficient and painstaking services in the interests of the Company was passed.

THEODORE MEUNIER,
Managing Director.

H. W. THOMPSON,
Manager.

ANNOUNCEMENT of a NEW BOND COMPANY

Of interest to financial men and to the public generally is the formation of the Bankers Bond Company Limited, with a capital of One Million Dollars, headquarters at Toronto.

The President of the Company is Mr. F. W Baillie, the Vice-President, Mr. F. P. Wood, and, in addition, a group of prominent Canadian banking men are interested both as investors and advisors.

The Bankers Bond Company will conduct the customary bond and preferred stock business, and aims to be of special service to the public in other ways.

It will assist worthy industries, business men and others who have not access to the customary channels for capital, to expand by financing the needed money. Canada has many industries only needing capital to become large and prosperous concerns.

Directed by men experienced in both investments and banking, the Bankers Bond Company should render valuable service to investors and business men. This should especially apply in a country such as Canada, so replete on one hand with opportunities for investment wherein judgment and foresight are needed, and, on the other, with opportunities for business expansion, provided financial assistance is forthcoming in either small or large amounts at crucial periods.

The Bankers Bond Company is the outcome of steady and important growth of the investment business done by the firm of Baillie, Wood and Croft, Bankers and Brokers, Toronto, during a period of ten years. The latter firm will hereafter confine themselves to Stock Exchange business.

The Bankers Bond Company Limited, have engaged as premises the ground floor of the Imperial Life Building, Victoria St., Toronto.

BANKERS BOND COMPANY
LIMITED
TORONTO, CANADA.

REAL ESTATE REVIEW

TORONTO.

Small Sales Continue Satisfactorily—Outside Acreage Active.

TORONTO.—A good volume of small sales, but nothing particularly spectacular, seems to sum up the week's activity in real estate. Quite an activity in outside acreage is noticed. One prominent firm stated this week to The Post that it had about completed arrangements whereby it will control a couple of hundred acres to the north-east side of the city. Fifty acres on the east side of the townline of East Toronto just north of the Massey Farm, and running to St. Clair Avenue, have been bought for sub-division by A. G. C. Dinnick at $1,800 an acre. The Graham Farm, consisting of two blocks of land on the east and west sides of Kennedy Avenue, north of St. Clair, is said to have been syndicated recently at over $100,000, or about $10,000 an acre. A great deal of the outside acreage transactions are being made by private individuals and syndicates, speculation being the motive. However, not a few of this year's acreage transactions, especially in property not far from transportation or proposed transportation routes, have been made with the idea of immediately subdividing and placing the property on the market. Although the season is as yet early, many new subdivisions have been announced, and in the main they hold out good speculative opportunities for the investor.

The Sub-dividers' Profits.

A subdivision will be placed on the market in Toronto within a short time, on which the syndicate controlling the property expect to make four dollars for every dollar invested, and that is on a basis of opening prices, which will be increased as the property sells. And while this is true, the fact remains that the present selling price is not above that of adjacent property, transactions in which are going on all the time. These profits, no doubt, are not exceptional, but rather the experience of many a subdivision syndicate.

$250 a Foot on Spadina above Harbord.

A small property, just north of the north-west corner of Harbord and Spadina Ave., has sold for $250 a foot, plus the worth of the building situated thereon. This transaction would indicate that developments are expected at this corner since the street car service along Harbord has been installed.

Some Recent St. Clair Ave. Sales.

The south-east corner of Westmount and St. Clair Avenues, has sold at $200 a foot. This property, which is in the first block east of Dufferin St., a main north and south artery in that part of the city, and upon which it is expected a street car line will ultimately be laid, was purchased not long at $150 a foot. The price paid for this property falls somewhat short of the $240 paid for the north-east corner of St. Clair and Avenue Rd., which was announced in the paper last week. Sixty feet, west of Appleton Ave., on the north side of St. Clair, have just sold at $125 a foot, for the same property $30 a foot was paid two and a half years ago, an increase at the rate of 125 per cent. per annum.

North Yonge St. Activity.

The following are some of the recent north Yonge St. transactions. A property between Broadway and Erskine Avenue has sold at $170 a foot, an increase of almost $20 since it was purchased three months ago. Fifty feet in Bedford Park on Yonge St., opposite post office, has sold at $90 a foot, and the north-east corner of Balliol and Yonge at $260 a foot. South of Chaplin, on Yonge, 120 feet have been purchased at $175. The activity is not confined to Yonge St. properties alone, standard residential sub-divisions are doing very well for this season of the year, and builders are making preparations for much development as soon as spring opens.

New Down-Town Buildings.

The Trusts and Guarantee Co. will erect a ten-storey building, at a cost of $250,000, on the west side of Bay St., next to the Molson's Bank (north of King St.), The City Council has decided in favor of the twenty-storey, 250 feet skyscraper to be erected at the corner of King and Young Sts. A large hotel is being projected for the Caer Howell property on the west side of University Ave.

WINNIPEG.

$40,000 Profit in Less than Three Months on $132,000.

Mr. Pace, of Pace, Harrison & Millar, Winnipeg, was recently in Toronto, and confirmed to The Post the sale by his firm of twenty-four acres of the Inkster property at Seven Oaks, Kildonan. In December, his company purchased the tract at $132,000, or $5,500 an acre, and recently resold at about $175,000, or an advance of $40,000, making the acreage price $7,300, which is a high record for North Winnipeg property.

Mr. Pace also stated that real estate activity in Winnipeg was substantial, with prices fairly steady, the money stringency preventing a very brisk movement.

The south-west corner of Main St. and Bannerman Ave. has been purchased by Allan, Millam & McKay at $300 a foot.

A Winnipeg syndicate has purchased 1,780 feet on Waverly St., in Fort Garry Park, for $17,000, or over $9 a foot. The property is situated a long way out, near the Agricultural College. The block bounded by Pritchard, Prince, Manitoba and Battery Sts., through which the C.P.R. Selkirk branch runs, has been purchased for $40,000, as the site for a coal and lumber yard.

EDMONTON.

EDMONTON.—January building permits included the following:

1	Apartment house	$ 31,000
30	Dwellings	62,900
1	Foundation	1,000
1	Hotel	15,000
9	Store and office buildings	112,800
49	Small buildings and alterations	19,115
91		$241,815

The following is the statistical record of Edmonton for January, as compared with the corresponding month last year:

	January, 1912.	January, 1913.	Inc.
Bank clearings	$14,328,480	$18,394,722	28%
Customs collect'ns	68,205	153,155	125%
Building permits.	99,750	241,815	142%
Post office stamps	13,195	16,599	26%
Street Railway—			
Psngrs. carried.	645,954	1,061,264	64%
Revenue	$26,408	$42,631	61%
Homestead entries	271	306	13%

New Building Announcements.

Some recent announcements of buildings to be erected include: ten-storey store and office building, Jasper and Second, $350,000; Empire Hotel, ten storeys, $350,000; Western Commercial Co., stores and offices, $80,000; Robertson Church, $100,000; 6 public schools, 76 or 80 rooms.

It has been definitely announced that active construction will commence in the early spring on the Edmonton-Peace River section of the Alberta, Peace River & Eastern Railway. Laying the steel is rapidly proceeding on the 80 miles of the Edmonton, Dunvegan & B. C. Ry. on which grading was finished last season. Rails and other material have arrived for the Electric Interurban Railway to St. Albert.

Work has commenced on the Fifth Street bridge over the river. The City Commissioners have presented estimates for civic improvements and extensions aggregating $8,597,450.

MOOSE JAW.

Four hundred and sixty acres in the south half and north-west quarter section 17, T. 17, R. 26, west 2, have been purchased by the Campbell Realty Co. of Winnipeg for $300,000. The property is in the northern section of Moose Jaw, with half a mile frontage on Main St. The south east-corner of the property will immediately be subdivided and offered for sale.

Incorporators of the electric railway to run from Moose Jaw to Regina, to be built at a cost of $100,000, state that the line will be built within four months. The right of way has been purchased and it is said that the company will have no trouble in finding necessary capital to build the line. Seventy-five cents it is stated, will be the fare between the cities, the journey to occupy 45 minutes.

NELSON.

Half Million Dollars Worth of Property Under Option.

Property in Nelson's business section is under option to Carl Mohr and Winnipeg associates for, it is stated, half a million dollars. Messrs. McQuarrie & Robertson are acting for the purchasers. The property under option includes business blocks, a hotel, and several office buildings.

Nelson's place on the new C.P.R. southern main line from Winnipeg to Vancouver, and the certainty of the city within the next few years being on the southern main line of the Canadian Northern, which is building this way through the Okanagan valley and the good investment yield on revenue-producing business properties, are said to be the chief reasons for interest being taken in Nelson property.

OTTAWA.

A syndicate recently purchased a large part of the Stevenson property, lying just west of the Experimental Farm, and between Carling Ave., Fisher St. and the Booth property, for $29,000. The property will be sold for building purposes.

WELLAND.

To-Day Needs Five Hundred New Houses.

Mr John Goodwin, Mayor of Welland, and H. L. Hatt, President Board of Trade, have issued a circular letter stating that the demand for houses in "Welland" has reached a point where investment of money on a large scale in the building of homes is certainly safe and profitable, and that "Welland today stands in need of 500 houses."

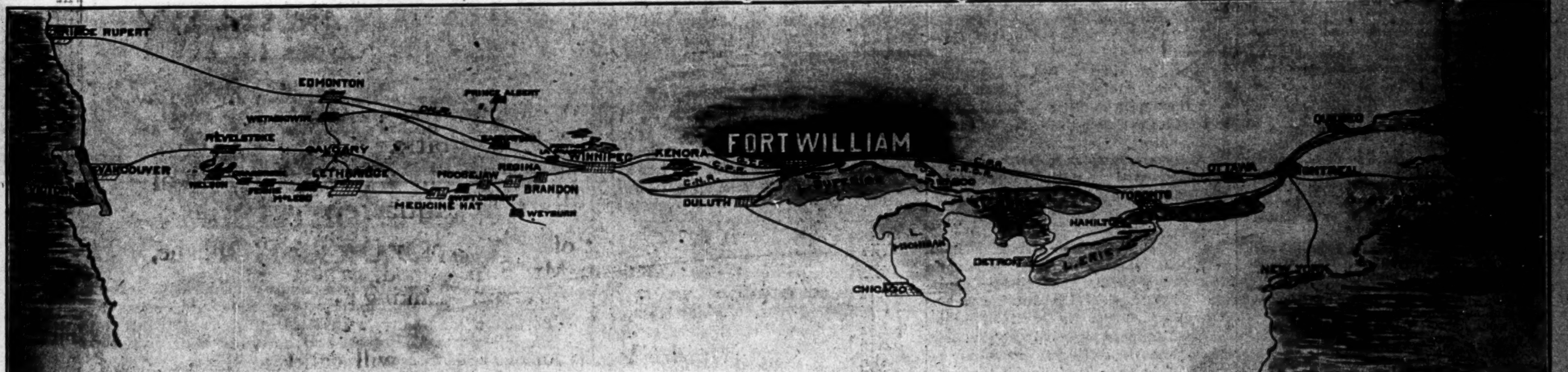
DAUPHIN.

Farm Bought Several Weeks Ago at $13,000, re-sells for $20,000.

Real Estate in Dauphin has taken on a more active aspect within the last few weeks. Several farms have changed hands, and many inquiries have been made for inside property. The Norton farm, bought by Mr. F. J. McDonald several weeks ago for $13,000, has been re-sold to a Winnipeg firm for $20,000.

The McDonald & Vorgt Co. store will soon be removed from its present site, upon which a new $20,000 brick structure will be erected.

Inquiries are being received daily from settlers who intend taking up farming in this district.



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Established 1907
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Fort William, Canada

References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	[illegible]	[illegible]
The Fort William Starch Works, Ltd.	[illegible]	[illegible]
The National Tube Co., Ltd.	[illegible]	[illegible]
The McKellar Bedding Co.	[illegible]	[illegible]
Great West Wire Fence Co.	[illegible]	[illegible]
The Superior Brick & Tile Co.	[illegible]	[illegible]
Mt. McKay Pressed Brick Co.	[illegible]	[illegible]
The Maritime Nail Co.	[illegible]	[illegible]
The Canadian Steel Foundries	[illegible]	[illegible]
Total cost of plants	[illegible]	
Total number of men employed		[illegible]

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If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.

Write us without delay.

We feel confident that this is the city you are looking for.

R. J. Burdett
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

ORCHARD LANDS
—IN—
NEW BRUNSWICK

May now be bought at prices which obtained in British Columbia ten years ago. Now is the time to select large acreages at prices which will insure large profits quickly.

Write me for particulars.

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Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG, - - CANADA

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The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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Offices: Montreal, London, Eng., and various cities in Western Canada.

British Columbia's New Land Legislation

C. N. R. Land Commissioner Looks for Great Flow of Immigration to Pacific Province.

British Columbia Land Act Reviewed—To Encourage Immigration by Free Gift of 160 Acres—Means a Free Gift of $200 to Every Settler—Interior of Province Rich in Fruit Lands—North Thompson River Particularly Favorable District—Looks for Half a Million Immigrants to Canada in Next Year.

At the present time there is a bill before the Provincial House of British Columbia which aims at reviewing and improving the system under which the incoming settler may take up crown land. A very large area of the coast province is, of course, heavily wooded, and for this reason the Government has not in the past undertaken a very progressive colonization policy. The new Act will permit the settler to take up 160 acres of the very fertile land in the interior of the province free of charge.

Mr. Ross, the minister responsible for the bill during the debate in the House, said in part:

"As the members of this House will have appreciated, the most striking feature of the measure is the intention to present to the intending settler an absolutely free grant of his homestead or pre-emption, the only charge in connection therewith being the entry fee of $2.00 and a fee of $10.00, which becomes payable upon application for the Crown grant. I may say that the administration has had under consideration for some time the advisability of making free grants to settlers, and, I am confident, once this policy is decided upon it will have the effect of focusing British Columbia and its possibilities upon the minds of all who are looking for an opportunity to create homes for themselves in this land of promise.

What the Act Means.

"Reduced to bare figures the proposal of the bill is to offer a bonus of $200 to each and every settler who will make a land entry and secure title under the provisions of the Act. It relieves the pre-emptor from the payment of a first charge of $1 per acre as well as the payment of the usual survey fee where the lands have been surveyed by the Government.

"This, however, is but one way of looking at the proposition. As compared with the man who elects to purchase direct from the Crown the settler will have an advantage of at least $1,000. This is really the surplus value which the bill places upon the settler's three years' residence, aside from improvements he will make upon the land within such period.

"With a prospect so attractive, I do not think I am in the least over-confident when I predict that British Columbia will be successful in drawing to her agricultural lands the most desirable class of farmers, especially at the time when so much of the province is on the point of being opened up by the railways approaching completion or in the course of construction."

Col. Davidson Commends the Act.

Col. A. D. Davidson, Land Commissioner of the Canadian Northern Railway, who has just returned from British Columbia, told The Post that he considered this bill a very wise move indeed on the part of the British Columbia Government. He said: "There are large numbers of very rich valleys between the Yellowhead Pass and Kamloops which have not as yet been opened up to any extent. These valleys constitute some of the best fruit lands in the world, and although in many cases still heavily wooded, they will all be cleared ultimately, and there is sufficient land already free of timber to make this new policy immediately practicable.

The C. N. R. Development.

"The Canadian Northern Railway is rapidly bringing this area into closer touch with markets, and the valleys along our lines should particularly benefit by this progressive colonization policy. This is more especially true of the lands along the North Thompson River, which is very fertile and comparatively open. We anticipate that this district will very shortly be the centre of a large immigration movement. The great fertility of the soil will have the effect of attracting all classes of immigrants. There will undoubtedly be a large number of American farmers take up land in B. C. in the future.

Half a Million Next Year.

"I expect that the twelve months ending March 31, 1914, will break all records as to number of immigrants entering the Dominion. Everything points to an unparalleled flow of both European and Americans during the coming year. I should say that there will be 500,000 immigrants enter this country during that time. In conjunction with this fact and the fact that railway construction is going ahead so rapidly in British Columbia, I think the proposed land policy of the Government to be a very wise one indeed."

W. A. Rogers, Limited, had Excellent Year

SHAREHOLDERS RECEIVED $354,556 IN DIVIDENDS AND BONUS.

Financing of the Canadian Enterprise—Preferred 7 Per Cent. Stock of $5,000,000 Underwritten at Par—Mr. W. A. Jameson Added to Directorate—Was the Original Promoter.

During 1912 W. A. Rogers, Ltd., distributed to its shareholders no less than $354,000. At the commencement of the year the capital amounted to $2,115,500. So large an amount is not the result of stingy treatment of the shareholders in previous years because the dividend disbursements have always been as liberal as prudent management would advise. The company has been successful and the net profits have permitted this distribution of profits without in any way starving the business. The reserves appear to be ample.

The company may now be said to have arrived at maturity. It was incorporated in 1901 under Ontario Statute and took over the business of William A. Rogers, of New York, and the Niagara Silver Co., of Niagara Falls. Several other properties of a kindred character have been taken over. In addition a cutlery plant located at Northampton, Mass., and silver plate works at Oneida, were acquired. Since the year following incorporation dividends have been paid. In 1902 and each year until 1905, 4 per cent. was paid. Subsequently the record in the matter of dividends as well as total net profits has been as follows:

A Healthy Record.

	Net Profits.	Dividends	Dividend on Com.
1906	$191,552	$108,000	6%
1907	195,649	123,000	8
1908	182,726	123,000	8
1909	301,467	138,000	10
1910	329,517	156,750	10
1911	305,806	180,025	10
1912	290,683	354,556	*12

* An additional bonus dividend of 10% on common was paid on February 15th, 1912.

Meanwhile the reserves have been maintained and a very healthy balance stands at the credit of profit and loss as will be seen from the tabulation following:

	Capital	Reserves	Profit and Loss
1902..........	1,350,000	81,311	......
1910..........	1,837,500	475,000	195,957
1911..........	2,115,500	475.00	134,238
1912..........	2,400,000	475,000	151,839

Quick Assets.

An important element in any balance sheet is the proportion of quick assets and this appears to be fully realized by Mr. Moore who dealt with the Company's position in this respect fully at the annual meeting. He said:

The balance sheet reveals an exceedingly satisfactory condition. Our surplus of quick assets over liabilities has increased $252,454.40 and amounts to $1,399,187.04, as follows:

Cash	$165,816.56	
Accounts and Bills Receivable	304,066.01	
Stock in Trade	1,218,510.76	$1,688,393.33
Debts Payable	228,456.29	
Dividends Payable ...	60,750.00	289,206.29
Surplus of Quick Assets...........		$1,399,187.04

The Canadian Enterprise.

Following very careful investigation into market conditions in Canada it has been decided to establish a factory within the Dominion. For this purpose a purely Canadian company will be organized. Its capitalization will be $1,000,000 of which $500,000 will be preferred and $500,000 common. Of the common stock the W. A. Rogers, Ltd., will hold $250,000 for rights, patents and other assistance to be given to the Canadian enterprise. It will for instance guarantee the preferred dividend of seven per cent. for ten years on the preferred of the new venture. Of the balance of the $250,000, 35 per cent. will be distributed amongst the subscribers to the preferred and the balance will form part of the cost of undertaking.

ST. JOHN.

Messrs. Armstrong & Bruce, who recently purchased the Lynch Bldg., on Prince William Street, near Duke, are having it remodelled as a modern office building.

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HIGH YIELD SECURITIES: Nova Scotia Car Works 1st Preferred; Nova Scotia Clay Works Preferred; Hewson Pure Wool Textiles Preferred
SHARES OF SMALL PAR VALUE: Maritime Tel. & Tel. Preferred; Maritime Tel. & Tel. Common; Acadia Sugar Rfg. Co., Preferred

Price and full particulars will be given upon request.

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These Bonds mature in 1917, 1918, 1919, 1920, 1921, 1922 and 1923, and yield the investor the rate of well over 6%. Denominations, $1,000.

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VALUABLE papers—wills, deeds, contracts, insurance policies or treasured documents of any kind—should never be kept in the house or office. A safe deposit box will insure their safety and preservation. The rental is low.

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SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 24

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, MARCH 1, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 9

BANK EARNINGS IN 1912 UP TO EXPECTATIONS

ANALYSIS OF THE STATEMENTS THAT HAVE APPEARED.

Some Wide Margins Between Earnings and Dividends—Percentage of Rest and Profit and Loss to Capital Somewhat Striking—Banks That Are in the Best Position to Increase Their Dividends.

Most of the banks closed their year in November and December. It is, therefore, says A. E. Ames & Co., now possible to determine how Banks generally have fared, in 1912, and to compare with the facts, the prophecy which we made in our November statement, that, "the expectation is that practically without a single exception, increased earnings will be reported." The year may be said to have continued without intermission the prosperity which has characterized banking in Canada for several years. The only cloud on the horizon was the fear that it would be difficult, if not impossible, to meet the requirements of customers. Large crops; extension of industrial activity; heavy trade sales, and the disturbance occasioned by the European situation, created an unusual money stringency towards the close of the year, which has continued to the present, and is likely to be felt for some time yet.

Shareholders will be interested in noting and comparing the record of earnings, dividends; and relation of Rest and Profit and Loss to Capital, of some of the Banks, whose statements have recently appeared.

Bank.	Percentage of Earnings 1909	1910	1911	1912	Dividends Paid 1909 p.c.	1910 p.c.	1911 p.c.	1912 p.c.	% of Rest and Profit and Loss to Capital
Commerce	15.10	18.38	21.76	19.78	8	9	10	11	88.47
Dominion	15.52	16.48	16.50	18.38	12	12	12	14	133.76
Hamilton	15.29	16.32	16.21	16.68	10	10	11	11	125.03
Imperial	14.87	14.00	15.10	16.90	11	11	11¼	12	117.04
Merchants	13.85	17.61	19.65	20.60	8	8½	9½	10	96.41
Metropolitan	13.04	14.68	15.33	16.88	8	8	10	10	143.18
Molsons	14.09	15.06	17.81	17.12	10	10	11	11	121.54
Montreal	12.68	12.48	15.80	16.06	10	10	10	12	105.01
Nova Scotia	20.14	22.08	23.00	23.28	12	12	13½	14	183.09
Ottawa	13.86	15.52	17.00	17.94	10	10½	11	11¾	120.12
Royal	18.08	18.29	18.58	19.19	10	11¼	12	12	113 92
Standard	18.26	18.66	19.08	21.08	12	12	12¼	13	133.13
Toronto	14.48	14.74	16.36	16.96	10	10	11	12	123.53
Union	12.72	14.00	14.00	14.20	7	7¼	8	8	67.51

Early this year the Bank of Hamilton increased its dividend to 12 per cent. The above dividends paid in 1912, include bonuses as follows:—Commerce 1 per cent.; Dominion 2 per cent.; Montreal 2 per cent., and Toronto 1 per cent.

The six banks exhibiting the widest margin between earnings and dividends, in 1912, are:—

	Earnings. %	Div. %	Margin %
Merchants	20.60	10	10.60
Nova Scotia .. .	23.28	14	9.28
Commerce	19.78	11	8.78
Standard	21.08	13	8.08
Royal	19.19	12	7.19
Metropolitan ..	16.88	10	6.88

We merely point this out, as an indication—other things and conditions being satisfactory—that these banks are in the best position to increase their dividends. The current market price and yield offered are given on page 3.

Mid-month Gloominess

LONDON OUTLOOK WAS SOMEWHAT DISMAL.

Bad News From Mexico and Fears Regarding the Effect on United States markets Had Depressing Effect—Market Still Groaning Under Pressure of New Issues—Canadian Loans at Discounts.

(From Our London Correspondent.)

LONDON.—Under the influence of a good deal of forced liquidation, the security markets here have continued thoroughly depressed this week, with continued political unsettlement and money stringency. The Balkans war still drags on with no definite sign of reaching a climax; serious news is tò hand from Mexico; there is unrest in Japan and other countries, which in their present mood, markets are disposed to regard more seriously than they might in normal times; Wall Street is demoralized by fears of adverse political developments in the United States; a plethora of new issues is not only contributing to make money dear, but is tying up all the big underwriters, the banks, insurance and trust companies, who are usually the chief supporters of the investment sections of the Stock Exchange. Dealers seriously fear further forced sales of existing securities as the time for payment of calls on the mass of new issues falls due, but this week-end, the tone is rather more cheerful on the view that relations between Austria and Russia have appreciably improved. On balance, however, all leading securities are lower, even Consols being down on the acute competition set up by the new gilt-edgeds, despite continued Government purchases and Germany's profession of willingness to agree to naval limitations which may have an important effect upon future loan requirements of all Great European powers. Among recent new issues New South Wales 4%s are now ½ dis, Quebec Province 4½%s, ⅞ dis, Queensland 4%s, ⅞ dis, Toronto 4%s, 1¾ dis, Winnipeg 4½%s, ¾ dis. A comparatively good market is that comprised by home railway securities; they would undoubtedly be displaying quite unusual strength, but for prevailing general conditions. The fifty-one principal lines show an aggregate increase in earnings for six weeks of £500,000, although comparison is with the period when all traffic was being rushed forward a year ago, on the eve of the coal strike. As about $4,000,000 was lost by the railways during the strike, an aggregate traffic gain of £6,000,000 seems possible at the end of this half year.

In Canadian Securities.

In Canadian securities the influence of general market sentiment has been marked. The Goverment, provincial and municipal group has shown weakness on the continued stream of new issues, although Canada has not figured as a borrower. This week the New Zealand Government is in the market with an issue of £3,000,000 4% inscribed stock at 98, which if not previously redeemed is to be paid off at par at Feb. 1, 1963. Allowing for redemption and interest on instalments the net yield is £4.2%. The £2,222,000 4½% bond issue of a Russian Railway, guaranteed as to principal and interest by the Russian Government, is also being made at 97½, redeemable in accord with the usual Russian custom by annual drawings at par within 81 years. The yield is 4⅝%, making all allowances. Canadian Pacifics have been offered well under 240, but in the opinion of most market men have now reached bedrock, being on a 4¼% yield basis. Their weakness is due directly to forced selling and an unduly large speculative account. At the settlement here this week the contango was high at 7%, and some difficulty was experienced in securing "takers in" of "bad" certificates, a term applied to those bearing other than "House" names, as this often involves trouble in collecting dividends paid direct by the company to those to whom the certificates were issued. Dealings in the rights have now ceased, the lowest price being barely $15. There is some talk of formation of a bull pool in Berlin, and in any event under 240 investment support may be counted upon. Grand Trunks have now lost the rise they secured on the dividend increase and the recently issued Trunk Pacific bonds are no better than 1½ discount.

The Mexican Section.

All Mexican securities have of course fallen heavily under the influence of the revolutionary news, which although contradictory, is causing a good deal more uneasiness than was at first felt in the markets. Coming at a period of finacial stringency and liquidation, it has occasioned fear lest its effect on American markets may have some serious results and cause still further complications on this side. Our commitments in Mexico, apart from those public utility securities well-known to Canadian markets, and in which interest is now international, are of course heavy. Moreover, all the disturbance and destruction of property involved, means not only the continuance of anxiety and the jeopardising of capital already invested, but the urgent need for big new loans later on. Whether Madero has actually resigned or whether the younger Diaz will prove the "strong man" needed, the more markets think over the Mexican position, the less they like it. Indeed there are many who express the view that the Mexican trouble is at the moment a more

(Continued on page 24)

Locomotive Works Turns Down 70 p c. of Orders

CAPACITY WILL BE TREBLED BY 1914.

During 1912 the Canadian Locomotive Company Turned Out 81 Engines—The Limit of Their Capacity—Active Building Operations—In Near Future Will be Able to Turn Out One Locomotive Every Working Day.

A report from the general manager of the Canadian Locomotive Company to The Post, states that the work of extending the plant is going ahead favorably. During the year 1912, 81 locomotives were turned out as compared with 51 in 1911 and 50 in 1910. The new tank and tender shop have already been completed and a new iron foundry and yard crane run-way are well under way and should be completed by the middle of April next. When these extensions are completed the plant will have a capacity of 12 locomotives per month.

New Erecting Shop.

A new erecting shop is also under way which should be finished by next fall and will increase the capacity to 15 locomotives per month. A new machine shop and blacksmith shop and extensions to the boiler shop are planned and it is expected that these improvements will be ready for business by the end of 1914 which will mean that the output by that date will be one locomotive per working day.

Seventy Per Cent. of Order Rejected.

If these improvements go ahead without any delays and are completed according to schedule, the capacity of the plant will have been considerably more than trebled within two years—an increase that is fully justified by the steady and increasing demand for locamotives in this country. As a matter of fact, during the past year the company's acceptance of orders has been controlled absolutely by its capacity, and on this account fully 70 per cent. of orders received have been rejected.

The operations of the company have been considerably handicapped during the past year by the fact that the new plant is being practically built over the old. However, the plans have been carefully laid to make the new plant as compact as possible and it is believed that a great saving will ultimately be effected by this means. The new plant when completed should place the company in a position to compete with any other company on this continent on very favorable terms indeed.

The United Cigar Stores Co., has been showing sales during the last two months at the rate of $40,000,000 a year. Gross earnings for the year ending Nov. 30, 1912, amounted to $32,000,000.

Dominion Nickel and Copper Co. will erect smelters four miles from Sudbury to cost $5,000,000.

OTTAWA POWER RIGHTS.

New Capital Can Only be Obtained by Issues of Stock.

An important factor in connection with Ottawa Power is that all future extensions and improvements will have to be financed by additional stock issues, as the company has already issued all the bonds it is allowed to.

The fact that stock financing will have to be done will mean rights to shareholders all along in connection with the company's undertaking.

The issue, to be made shortly, will be at par.

It is believed that for some time to come other issues will also be made at the same price.

FORT WILLIAM & PORT ARTHUR RAILWAY.

A deficit of $7,506 is shown in the statement of the Fort William and Port Arthur Street Railway. Total revenues equalled $236,923; Operating expenses amounted to $154,429; Interest and sinking fund charges brought total expenditure up to $244,429, leaving the deficit as above. This deficit falls entirely upon the municipality of Port Arthur as under the agreement the latter city bears the responsibility of financing the undertaking.

J. H. ASHDOWN HARDWARE.

The net earnings of the J. H. Ashdown Hardware Company, of Winnipeg, for 1912 have just been announced, and amount to about $400,000, as against $288,000 for 1911, an increase of $112,000, or about 39 per cent., for the year. This will make the net earnings equal to eight times the amount required for the annual interest charge on the new bonds of this company, which were recently offered for sale on a 6 per cent. basis.

The sales for 1912 are $5,403,000, as against $4,353,000 for 1911. The company paid a 10 per cent. dividend on its capital stock, absorbing $200,000, and carried forward an equal amount to rest account.

BANK NOTES

NORTHERN CROWN BANK.

Earned 12.38 on Capital—11.17 on Capital and Reserve.

In an article a short time ago dealing with bank earnings, The Post made an error in calculating the earnings of the Northern Crown. Capital at the close of the year was used instead of average capital. The following table shows the average capital employed in each month and the earnings on capital and on capital plus reserve. The table is for eleven months only.

1912	Capital	Rest
January	$2,207,500	$250,000
February	2,207,500	250,000
March	2,207,500	250,000
April	2,207,500	250,000
May	2,207,500	250,000
June	2,207,500	250,000
July	2,220,315	250,000
August	2,427,376	250,000
September .. .	2,623,775	250,000
October	2,668,714	250,000
November	2,677,996	300,000
	$25,863,176	$2,800,000

Average Capital is therefore, $2,351,198; and the Average Rest, $254,545. Net Profits, $291,094.04, are therefore equal to 12.38 of average capital, and to 11.17 per cent. of the average capital and reserve.

The Northern Crown Bank changed its fiscal year so as to end with November.

Mr. H. F. McNichol, accountant at the King and Bathurst Street branch, Toronto, of the Bank of Toronto, has been appointed manager of their branch at Havelock, Ontario.

Mr. P. J. Wright, the former manager at Havelock, has been transferred to the management of the Waterloo branch.

MINING NOTES

Bullion shipments from the Cobalt silver district and their values for the year 1912 have doubled those sent out from this camp in 1911. The Nipissing mine as in 1911 continues to make wonderful progress and their shipments double those of all rival mines. The increase in the Buffalo mines shipments are quite noticeable. A number who failed to ship in 1911 were found to be busy in 1912. Many mines also listed the year before have ceased to be active in 1912.

Statement showing bullion shipments from the Cobalt Silver District during year 1912:

Mine	Weight: ozs.	Value
Bailey	5,404	$ 3,287.52
Beaver	4,369	2,657.88
Buffalo	205,302	124,895.47
Casey Cobalt ..	1,052	639.97
Chambers Ferland	2,606	1,585.36
City of Cobalt..	4,808	2,925.15
Cobalt Lake ..	5,974	3,634.28
Cobalt Townsite	10,726	6,525.16
Colonial	1,837	1,117.00
Crown Reserve.	346,234	201,631.45
Drummond .. .	7,246	4,408.71
Hargrave	5,477	3,331.93
Kerr Lake	171,645	104,420.24
McKinley Darr.	79,526	49,703.00
Nipissing	4,255,013	2,607,734.00
Nipissing reduc.	615	374.14
O'Brien	229,360	141,765.00
Penn. Canadian	445	278.00
Right of Way..	667	411.85
Temiskaming ..	72,363	44,022.03
Trethewey	31,330	19,059.60
Wettlaufer .. .	7,723	4,698.29
Totals	5,449,732	$5,852,350.31

Development at the 260 foot level of the Golden Stairways vein at the big Dome mine has been so successful that it has been definitely decided to add at least sixty stamps instead of forty which will increase the production 150 per cent. The capacity of the plant on March 1 will be 450 tons per day. Irrespective of the Golden Stairways vein there is yet seven years' supply for the mill with its present capacity.

The first report of the Hollinger Gold Mines, South Porcupine, for 1912, was issued by general manager P. A. Robbins. The report contains the weekly production from the first week in January ending on the 11th of February. The figures show steady improvement in this mine. The highest weekly production was during the week which ended February 4, when a total of $65,005 was produced from 2,025 tons of ore. There are now 36 stamps running and it is expected that shortly 40 will be in working order. In the balance sheet the current assets including cash in banks and on hand, $62,656.64. Current assets include $62,752.72 for bullion sent to smelters and not paid for. Bullion on hand, $12,000; gold in precipitates $24,489; gold in slags $13,500; and gold in solutions $24,500.

Another car of gold ore from Swastika has arrived at Campbell and Deyell's to be sampled before shipped to the smelter for treatment. Like the other cars that arrived from Swastika the ore comes from the Tough claims in Kirkland Lake.

The Wettlaufer mines, South Lorrain, yesterday shipped from Haileybury station sixty tons of high grade ore for Denver. One car included a grade of 1,500 ounce ore, while the other was classed as seconds with 500 ounces to the ton. This consignment is the first of a number of cars that will be shipped during the winter months.

Silver valued at $600,000 nearly 1,000,000 ounces left Cobalt in bullion form for the Old Country during the first seven weeks of this year. The exact figures are: 953,101.72 ounces valued at $591,463.25. This year's figures to date show an increase over the entire bullion shipment from camp during 1911.

Recklessness and Fraud Ruined Farmers' Bank

DOMINION TREASURY BOARD DID NOT INVESTIGATE FACTS ALLEGED.

Sir William Meredith, Investigation Commissioner, Places the Blame for the Destruction of the Bank on the Dishonesty of Its Management—Report Placed Before Canadian Parliament.

Common dishonesty on the part of the management is properly ascribed by Sir William Meredith as the cause of the failure of the Farmers' Bank and the loss which its shareholders and depositors suffered. Sir William's report was laid before Parliament on the 26th inst. It exonerates all public officers connected with the issuance of the Treasury Board certificate from the charge of having acted from improper motives or under improper influences. It leaves open to question the action of the late Government in not investigating very closely the facts placed before it verbally by several prominent Canadians, amongst whom were Sir Edmund Osler and Mr. David Henderson. A summary of the report, as made by The Mail and Empire, appears to be comprehensive and impartial.

The Finding.

After reviewing the history of the organization of the bank and its incorporation in 1904, and the plan pursued of accepting promissory notes for stock and raising upon these notes the sum required under the Act to be deposited with the Government, Sir William continues:—

"My conclusion is that the Treasury Board was induced to give its certificate by false and fraudulent representations on the part of Travers, and if the facts as to the way in which the $250,000 was made up had been disclosed the certificate of the Treasury Board would not have been issued."

It is plain from the letter of the Minister that he understood that section 13 of the Bank Act would not have been complied with if the $250,000 was made up wholly or partly of money raised on notes and that had he known the facts he would not have recommended the issue of the certificate.

The Verbal Warnings.

The commissioner next alludes to the verbal warnings given by Sir Edmund Osler and David Henderson, M.P., and the letter of Leighton McCarthy to the Finance Minister.

He does not suggest that the Minister would have been justified because of the information conveyed to him in recommending that the certificate be not granted, but having received the information it was incumbent on the Treasury Board to have investigated before coming to a conclusion. Mr. McCarthy's letter pointing out how subscriptions had been raised was treated by the department officers as if it never existed, says the commissioner. In that they erred. Though the information supplied to the Minister evidently impressed him with the necessity for further inquiry before advising the issue of the certificate, the only inquiry made was in his letter to Travers of November 30, 1906. Travers, in his reply, did not give the assurance that nothing of the kind had taken place, but claimed the cash payments to be bona-fide. "Unfortunately Travers' reply appears to have been treated by the departmetn as containing the assurance for which the Minister had asked."

Ignored Information Offered.

"It would seem to have been almost an idle thing to ask for an assurance that there was no foundation for the statements that had been made to the Minister from the very man whose honesty was in question and unwise to have acted on that assurance."

Such an inquiry, suggested by men of high standing, could easily have been made and undoubtedly would have led to the discovery of the manner in which the $100,000 had been raised and to the refusal of the board to give its certificate.

No Improper Motives.

Sir William refers to Travers' testimony to the issue of a cheque for $3,000, placed in an envelope and addressed to Mr. Peter Ryan at the Russell House, Ottawa. That Mr. Ryan received the cheque, or had any connection with it, for the purpose stated by Travers, is held disproved.

The commissioner says there is "no ground for supposing that any improper influence was used to induce the board to issue the certificate or to induce the Minister to recommend the granting of it. The most that can properly be charged against the department or the board is an error of judgment." He also holds there was no authority to recall the certificate on the complaint of Sir Edward Clouston. He regrets that the information conveyed by Sir Edmund Osler and Mr. Henderson as to the way the deposit had been raised was not stated in writing, and he points out that neither of them, though both were in the House afterwards, called attention to the action of the Treasury Board or made any enquiry at all about it.

Department Not Neglectful.

The commissioner is unable to find that there was any neglect of duty on the part of the department in enquiring into the letter of Mr. G. Vankoughnet as to promissory notes being given for shares.

"Notwithstanding the irregularities on the part of Travers and his misconduct in connection with the application for the certificate, the evidence satisfies me that if the bank had been prudently and honestly managed there is no reason why it should not have succeeded. The promissory notes that had been given to subscribers were for the most part good, and were subsequently paid, and while it is true that if the certificate of the Treasury Board had not been granted the money of the shareholders and depositors would not have been lost, the efficient cause of that loss was the recklessness and fraud of those entrusted with the management of the bank, and not the granting of the certificate."

Dishonesty and Fraud.

The commissioner points out the action of Travers at the outset in writing down from $46,543 to $32,127 the expenses incurred by provisional directors. The subsequent management was "characterized by gross extravagance, recklessness, incompetency, dishonesty and fraud, and has resulted in the entire loss of capital and deposits, and that, after allowing for all that can be extracted from shareholders on double liability. The record is unparalleled in Canada or, as far as I am aware, in any other country."

Dealing with the way the losses were incurred, the commissioner quotes:—Bad debts, $598,565; operating losses, $281,119; organization, $87,279; sums stolen by officers above their sureties, $134,118; dividends paid, $50,772; losses on bank premises, etc., $108,801; loss on Keeley Mine, $509,886, less what may be realized from the sale of it; loss of purchase of stock in that mine, $15,000; other losses, $63,274.

The commissioner proceeds:—"Before concluding my report, it seems to me proper to mention some matters as to which evidence was adduced, and which have formed the subject of public discussion, and to state conclusions as to them.

A Newspaper and Its "Influence."

"It was shown that the World Newspaper Printing Company had a credit with the bank for a considerable sum, and that money was kept on deposit at the bank bearing interest by the Treasurer of Ontario, and it was alleged that the credit was given by Travers on the understanding or agreement that in consideration of it being given the company should use its influence with the Provincial Government and its Treasurer to induce them to make deposits with the bank, and that the company did use its influence to that end, and that its efforts resulted in the deposits that were made by the Treasurer or some of them made. Most of the transactions between the company and the bank were carried on behalf of the company by Mr. Greenwood, who was its managing director. Mr. Greenwood was a witness upon the enquiry, and the correspondence between him and Travers and between him and the Provincial Treasurer was put in evidence.

"My conclusions as to these matters are:—(1) That while it is probable that Travers thought that the giving of the credit which he gave to the company would result in such influence as the company could bring to bear upon the Provincial Treasurer to induce him to make deposits with the bank being used, and that Greenwood knew that Travers so thought and promised to use that influence, there was nothing in the nature of an agreement that as a consideration for giving the credit it would be used, and there is no reason for thinking that had the promise not been made the credit would not have been granted. (2) That if any such promise was made it was not communicated to the Provincial Treasurer, and that he was not made aware that it had been made, and that in making deposits with the bank he acted with nothing in view but the public interest and the making of a fair distribution of Government deposits between the banks carrying on business in Toronto. I may add, that since the enquiry was entered on the whole of the indebtedness of the company to the bank has been paid.

"It is proper also to say, in conclusion, that Travers appears to have thought the Keeley Mine, a property of immense value, and that by the sale of it all losses which had been incurred would be met, and that he appears to be still of the opinion."

LEGAL AND FINANCIAL CORPORATION.

Those who subscribed for the stock of the Legal and Financial Corporation, a company incorporated to erect an office building at the south-east corner of Bay and Temperance Streets, Toronto, have had their applications and cheques returned. Some complications concerning the lease of the property, which is owned by the city, arose, and so as not to tie up the subscribers' money, the cheques were returned. Since then, the promoters of the Legal and Financial Corporation have had several offers for the lease, and it is not unlikely that an office building will still be erected on the corner, although by a company under a different name, and perhaps with different promoters. At any rate, it is not likely that any steps to erect a building will be taken before the fall.

DOMINION TRUST CO.

Earnings Considerably in Advance of Those of 1911.

Net earnings after making deductions for all interest charges, cost of management, and taxes, equalled $335,063, as compared with $203,550 in 1911. After dividends at 8 per cent. were paid the sum of $250,000 was added to reserve, thus bringing it up to $800,000 or 40 per cent. of capital. A bonus of $10,624 to staff was paid and $15,189 carried forward.

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—P. T. Rowland, Solicitor, Sault Ste. Marie Dry Dock & Shipbuilding Company, before the City Council.

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Northern Alberta Capital

EDMONTON HAS BEEN OFFERED LOTS OF MONEY.

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By mail the secretary of the Edmonton Board of Trade furnishes The Post with the information that though Edmonton may have to pay a somewhat higher rate than had been anticipated, there is now assurance that funds will be obtainable to carry out the very extensive programme of extensions to utilities and other civic improvements that had been decided on for 1913. Recently the city commissioners accepted an offer coming through the Imperial Bank of Canada for the entire recent issue of city bonds amounting to $1,236,000. An offer has also been received through the Canadian Agencies, Limited, to take any amount of bonds the city may have to offer, up to a limit of ten million dollars. The price in both cases is understood to be 96 net here for five per cent.

Utilities Operation.

The city auditor's report recently presented to the council shows satisfactory surplus in several of the public utilities. Though none of the departments are operated for profit, the electric light department shows a profit for the past year of $85,656 and has to its credit a total surplus of $98,128. It is understood that a reduction is to be made in the rates for light and power to prevent a further accumulation of profits. The municipal telephone system shows a surplus for the year of $4,325 and has a total surplus of $36,544 to its credit. As the rate for this service is already very low, being only $20 per year for residence 'phones and $30 for business 'phones, unlimited service in each case, no rate reduction is proposed. The street railway shows a considerable deficit; but this appears to be now principally a matter of bookkeeping. Earnings are very satisfactory and operating expenses fairly low; but the system has been made to carry heavy charges for paving and other items which in most cities are taken care of otherwise. It is also understood that the street railway has borne rather more than its share of operating the power house. The net result of municipal operation of the public utilities was a surplus of some $60,000.

More Industries.

Property on the south side of the river, accessible by tracks from two railways, has recently been acquired by the Dickson Bridge Co., of Campbellford, Ont., who have arranged for the early installation of a plant here. It has now been decided to make this more extensive than at first intended, in view of the extensive business in sight. The company expects to commence with a complement of about 200 men. Buildings to be erected will cover three acres and will have trackage through them.

A small electric plating industry has been started on Jasper Avenue East, by parties recently from Toronto, and is now ready for business.

HAMILTON PROVIDENT AND LOAN SOCIETY.

Net Earnings Amount to Over Twelve Per Cent. on Capital.

After paying all interest charges and costs of management the net earnings of the Hamilton Provident and Loan Society amounted to $143,739, which equals 12.41 per cent. on average paid-up capital. Dividends at 7 per cent. amounted to $81,200; $1,339.63 was placed to the credit of contingent fund and $60,000 placed to reserve. Contingent fund and reserve together, now total $821,027, or about 70 per cent. of paid-up capital.

Five-Year Record.

Year	Earnings	% on Cap	Div.
1912	$143,739	12.41	7
1911	133,976	11.91	7
1910	124,820	11.35	6+1
1909	119,705	10.88	6+1
1908	115,253	10.49	6

Last year was the best the company has had.

SYDNEY, C.B.

Sydney, Cape Breton, is now considering a proposal to increase the civic debt from $1,363,000 to $1,573,000. This equals 27 per cent. of the assessed value of all real estate in Sydney and would seem to be a large debt.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.

17 River Street West, - - MOOSE JAW

MOOSE JAW

Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED

Richard Loney & Company, Limited

FINANCIAL AGENTS

Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.

Reference:—Union Bank of Canada.

BUY INSIDE PROPERTY IN A GROWING WESTERN TOWN NOW

If you buy subdivision lots and they increase 100% in value, inside property in the same Town would increase 200% or more, and you run no risk, as inside property always has a market value and is easily sold at any time.

Weyburn will be the next big city in Sask. Population increased 1000 in 1912.

We have a few lots left in the old original Townsite which we are offering for $250 each, on easy terms. Write us at once and secure a lot which will double in value in 1913. One hundred and sixteen lots of this property sold in Weyburn in the past few weeks.

E. V. CAMPION & CO.

Head Office:
WEYBURN, SASK.

Eastern Office:
52 Market St., BRANTFORD, ONT.

All Eastern correspondence should be addressed to our Brantford office.

A City built on Solid and Permanent Foundation

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is [illegible], and from mines in tributary district $750,000.00. Coal screenings for power purposes, [illegible] cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, [illegible] and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	[illegible]
Bank Clearings, first 8 months	1912	21,11[illegible]
Building Permits	1911	1,[illegible]
Building Permits, first 8 months	1912	[illegible]

CANADIAN PACIFIC

SPECIAL CRUISE AROUND THE WORLD

EMPRESSES OF "RUSSIA" AND "ASIA"

(New C.P.R. Pacific Steamships)

The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.

Vessel remains 16 days at Hong Kong.

Empress of Asia will sail from Liverpool June 18th, making similar cruise.

Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.

RATE FOR ENTIRE CRUISE, $639.10

Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.

Get particulars from Canadian Pacific Agents, or write

M. G. MURPHY, D.P.A., C.P. Ry., Toronto.

See Evanston Park, Weyburn, Sask., for yourself the next time you are in Weyburn and compare it with other properties offered at the same price. This property will stand the investor's closest scrutiny.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Towns of Vegreville, Alta., and Brandon South, Brandon, Man.

Home Office, 304-5-6 Donalda Block, WINNIPEG, MAN.

Rogers Building,
VANCOUVER, B.C.

Queen Chambers,
OTTAWA, ONT.

Confederation Life Building, TORONTO, ONT.

Hibben-Bone Block,
VICTORIA, B.C.

New Birks Building,
MONTREAL, QUE.

New Westminster Harbor

COMMISSION BILL PASSED IN THE CANADIAN PARLIAMENT.

Active Construction Work Will Commence Right Away—Grant of Foreshore Rights—Railways Will Cooperate—Canadian Northern's Plans Already Announced.

In a communication to The Financial Post, Mr. K. Myers, secretary to the New Westminster Progressive Association, says the third week in February has proved a most eventful one in the history of New Westminster's greater harbor. The news was received that the New Westminster Harbor Commission Bill had passed the House of Commons at Ottawa, and on Saturday Mayor A. W. Gray received a telegram from Ottawa stating that an Order-in-Council had been passed authorizing the grant of the city's foreshore to the city.

Every preliminary to actual construction work has now been accomplished, and the contracts, which have been let conditionally, will now be completed and work begun as soon as it is possible to do so.

Constitution of Commission.

The Harbor Commission Bill appoints a commission of three—two to be nominated by the Dominion Government and one by the New Westminster City Council—to have jurisdiction over all harbor work on the Fraser River from the east end of Douglas Island, just above the Fraser River's junction with the Pitt River, to the sea. The commission will report on New Westminster city's plans for developing the waterfront and Annacis and Lulu Islands into the greatest fresh water harbor on the Pacific Coast. When this report is received the Dominion Government will either make a direct grant to the commission or will guarantee their harbor improvement bonds.

Foreshore Regulations.

The granting of the foreshore rights is no less important. These rights extend from the junction of Front and Columbia Streets to the Brunette River, a distance of over a mile and a half. What is more, the grant includes the strip of waterfront territory in front of the Penitentiary, which will be of great value.

Already New Westminster was the owner of the foreshore rights in front of its own waterfront, but it was necessary to extend these further into the river to accommodate the widening of Front Street to a full width of 192 feet, and the building of a municipal quay beyond that again. A conservative estimate of the value of the foreshore rights along the newly granted territory is $750,000.

Railways Co-operate.

In this harbor development work the Canadian Northern Pacific Railway will co-operate, as also the Great Northern and the Canadian Pacific Railways. The Canadian Northern plans, as already announced, bring this great transcontinental main line right along New Westminster's waterfront to its eastern boundary, where the main line divides into the Vancouver and Steveston branches. The ferry service to Union Bay and Victoria will be operated from Woodward's Landing.

New Westminster has now by the virtue of a set purpose carried its harbor plans through to the actual construction point, and is on the threshold of reaping the benefits of its initiative and enterprise.

ILLINOIS TRACTION.

T. B. Macauley, secretary of the Illinois Traction Co., has issued a circular letter to stockholders advising them to hold their common stock. He characterizes the property as the greatest of its kind in the world. Last year the company earned 7½ per cent. on common and it is likely that a dividend will be paid this year.

DOMINION TRUST CO., Limited

Offices:—Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Winnipeg, Montreal, London, Eng., Antwerp, Belguim.

ANNUAL REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting at the Head Offices of the Company, Vancouver, B.C. February, 25th, 1913.

It affords your directors much pleasure to submit to the shareholders the annual statement of the business of the Company for the past year, duly certified by the auditors.

The net profit for the year, after deducting expenses of management, interest on depositors' accounts and all expenses, amounted to $335,063.61.

This sum added to balance from 1911 of $643.67 ($13,992.38 less adjustments), and premiums on shares sold during the year, $81,160.50, makes the total available fordistribution $416,867.78, being the largest amount for that purpose in the history of the Company.

During the year an office was opened in Antwerp, Belgium, under the management of Mr. C. W. Twelves, one of your directors, who for years occupied the honorable position of Chairman of the British Chamber of Commerce on the Continent.

Late in the year a very desirable location was secured in the city of Winnipeg, and a branch office opened there the first of 1913, which, while not strictly coming into a report on 1912, is yet worthy of mention.

The accounts of the Company have been duly audited; moreover, while such procedure is not required by law or by our Articles of Association, yet all securities belonging to estates or trusts of any kind held by your Company have been examined by your auditors and found to be ear-marked and segregated from those belonging to the Company, and in order. As further evidence of the policy of your directors in this matter, I might state that our application to the Dominion Parliament for a charter for Dominion Trust Company contains clauses making the ear-marking and segregation of trust securities compulsory.

Your directors recommend that the amount available for distribution be allocated as shown on the debit side of revenue account here following.

Respectfuly submited.
WM. H. P. CLUBB, President.

REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER, 31st, 1912

To Interest at 8 per cent. per annum on Capital paid up to—		By Balance brought forward from 1911	$ 13,992.38
March 30th, 1912 (Dividend No. 9)	$ 31,262.53	Less adjustments on dividend account and other items applicable to past year	13,348.71
June 30th, 1912 (Dividend No. 10)	35,670.07		
Sept. 30th, 1912 (Dividend No. 11)	36,196.13		
	$103,128.73		$ 643.67
December 31st, 1912 (Dividend No. 12) Payable January 2nd, 1913.	37,925.40	By Net Revenue, including interest on investments, after deducting General Expenses and Interest on Depositors' Accounts	335,063.61
To Transferred to Reserve	168,839.50		
Bonus to Staff, 1912	10,624.50		
Balance as shown in Balance Sheet	15,189.15		
	$335,707.28		$335,707.28

RESERVE FUND

1912.			1911.		
Dec. 31	To balance carried forward (Being amount as shown in Balance Sheet)	$800,000.00	Dec. 30	By Balance brought forward	$550,000.00
			1912.		
			Dec. 31	By Premiums on Shares sold during year	81,160.50
				Transferred from Profit and Loss	168,839.50
		$800,000.00			$800,000.00

Balance Sheet as at December 31st, 1912

LIABILITIES.

TO THE SHAREHOLDERS:			
Capital—			
Authorized	$5,000,000.00		
Subscribed	2,500,000.00		
Paid up		$2,000,000.00	
Reserve as at Dec. 31, 1911	$ 550,000.00		
Transferred from Profits	168,839.50		
Premiums on Shares	81,160.50		
		800,000.00	
Dividend No. 12, payable Jan. 2, 1913		37,925.40	
Profit and Loss Balance		15,189.15	
			$2,853,114.55
TO THE PUBLIC:			
Deposits and Uninvested Trust Funds		$1,420,519.58	
Clients'		270,227.94	
Sundry Creditors		65,742.98	
			1,756,490.50
Guaranteed First Mortgage Investment Certificates			363,556.00
			$4,973,161.05

ASSETS.

Investments—		
Mortgages and Secured Loans and Accrued Interest	$2,264,798.53	
Municipal and Other Bonds and Debentures and Accrued Interest	1,102,150.10	
Shares in other Companies at cost (Upon which there remains uncalled $97,404)	579,184.28	
Sundry Investments	30,750.34	
		$3,976,883.25
Sundry Debtors, including advances to Estates		483,601.06
Cash in Hand and in Banks		149,120.74
Guaranteed First Mortgage Investment Securities		363,556.00
		$4,973,161.05

There are Contingent Liabilities as Guarantor of Loans, Bonds and Investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

Invested Trust Funds and Executorships and other Trusts under administration (At Inventory or estimated values)	$ 6,217,983.95
Trusteeships for Bondholders	25,308,000.00

(Signed)
WM. H. P. CLUBB, President.
WILLIAM R. ARNOLD, Managing Director.
A. H. BAIN, Secretary.

We have audited the Books and Accounts of the Dominion Trust Company Limited at the Head Office in Vancouver and at the Branch Offices in New Westminster, Victoria, Nanaimo, Montreal and London, and have been duly furnished with certified returns from the remaining Branches.

All the Company's Investments and Securities were verified by us, and are in order. We have satisfied ourselves that the personal and other Trust Funds held for investment are properly dealt with and are represented by Securities in the Company's possession, which are specifically ear-marked.

We report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet and is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of the information and explanations given to us, and as shown by the books of the Company. We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
Chartered Accountants.

The North Alberta Coal Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of January, 1913, incorporating Charles Bethune Lindsey, student, Arthur Frank White and Reginald Theodore Thompson, clerks, Alan Sterling Muirhead, secretary, and Charles Wilton Fleming, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (a) To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; To mine and extract coal and produce petroleum and generally to carry on the trade or business of colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water of coal, minerals and other freight; (*b*) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (*c*) To seach for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell coal, coke, lignite, sandstone, fire clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal, the products of the mines of the company and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company; (*d*) To manufacture and sell cement and products into which cement enters, either as a part or as a whole, to dig, mine, dredge or otherwise procure marl, clay or other minerals necessary to the manufacture of cements and other products aforesaid; (*e*) To develop the resources of the lands and hereditaments of the company by clearing, draining, improving, building upon, mining, lumbering on and otherwise improving and dealing with same, to lay out such lands with streets, lanes and squares or otherwise and to dedicate the same, if so required, to public use; (*f*) To purchase, acquire, manufacture and sell all kinds of goods, chattels, effects, articles and produce of every description (except wines, spirits and fermented and other intoxicating liquors); (*g*) To build, acquire, own, charter or lease, navigate and use steam and other vessels for the purposes of the company; (*h*) To construct, maintain, lease, acquire by sale, work and operate ditches, flumes and water or other hydraulic rights necessary for the purpose of the company; (*i*) To build, construct and maintain all necessary roadways, wharves and warehouses, piers and docks, and to make, build, provide and carry on, use and work ropeways to be operated by steam, electric and other power, to build, construct and maintain reservoirs, aqueducts, canals, dams, water powers, roadsteads and other works necessary or convenient for the objects of the company, and to contribute to the expense of constructing, maintaining, improving and using any of such works; (*j*) To acquire and utilize water power for the purpose of compressing air or generating electricity for lighting, heating and motor purposes in connection with the buildings and works of the company, with authority to sell or otherwise dispose of the surplus electricity or power generated by the company's works; (*k*) To purchase or acquire any exclusive rights, patent rights or privileges in connection with the business of the company and any license to use and work the same, and to sell or lease any patent or patents acquired by the company or any right of selling, using or manufacturing thereunder respectively; (*l*) To purchase or otherwise acquire from any person, partnership or company all or any business within the objects of this company and any lands, property, privileges, rights, contracts and liabilities appertaining to the same and in connection with any such purchase to undertake the liabilities of any person, partnership, association and company; (*m*) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (*n*) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benifit the company; (*o*) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (*p*) To sell or otherwise dispose of the undertakings or any part thereof for such consideration as the company shall see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to any of those of this company; (*q*) To amalgamate with any other company having objects altogether or in part similar to those of this company; (*r*) To engage in any business or transaction within the company's objects in partnership or otherwise in connection with any person or company; (*s*) And generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The North Alberta Coal Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

"Johnson Temperature Regulating Company, of Canada, Limited."

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1912, incorporating Harry Whittredge Ellis, manufacturer, of the City of Milwaukee, in the State of Wisconsin, one of the United States of America, and Donald Dean Fish and Harris Earle Wallace, students-at-law, James Broadbent Taylor, accountant, and William Alfred James Case, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, sell and deal in all kinds of electric and pneumatic apparatus and appliances used in connection with heating and ventilating and air conditioning and particularly electric and pneumatic apparatus for the regulation of temperature and the control of fluids and gases; (b) To acquire, by purchase or otherwise and to sell inventions, licenses and letters patent, for all improvements in all kinds of electric and pneumatic devices and heating, ventilating and air conditioning appliances; (c) To manufacture, sell and deal in all kinds of apparatus or appliances, incident to electric and pneumatic apparatus of all kinds and to heating, ventilating and air conditioning appliances; (d) To purchase, acquire and hold shares in other corporations, notwithstanding the provisions of section 44 of the said Act; (e) To buy, sell, exchange and deal in all kinds of real and personal property, tangible and intangible, and wheresoever situate incident to the business of the company and which shall be deemed advantageous to the interests of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Johnson Temperature Regulating Company of Canada, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at te City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Chambers, McQuigge & McCaffrey Company Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of January, 1913, incorporating William Clark Chambers, contractor, Anson Spotton, barrister, Henry Leighton, manufacturer, Eunice Leighton, bookkeeper, and Irene Edmunds, stenographer, all of the Town of Harriston, in the Province of Ontario, for the following purposes, viz:—(a) To enter into any contracts or agreements in relation to, and to erect, construct, maintain, alter, repair, pull down and restore works of all kinds, both public and private, including wharves, docks, piers, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other structures and works connected therewith, and to carry on a general contracting, building, planing mill wise any corporation with which the company may have business relations, or shares or and lumber business, and to manufacture, buy, sell and deal in lumber, bricks, stone, cement, lime, limestone, artificial stone and all kinds of building materials and supplies; (b) To acquire by purchase, lease or other title all quarries, gravel pits, timber limits, saw mills, water powers, steamboats, dredges, scows, machinery and plant and all other accessories which may be deemed necessary or convenient for the proper carrying on of the business and undertakings of the company, and to operate the same in connection therewith, and to alienate the same at pleasure; (c) To acquire, own and operate the necessary lands and manufactories required in carrying on and conducting any branch or branches of business incidental to the due carrying out of the objects for which the company is incorporated; (d) To contract, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam or sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds and other buildings; (e) To aid by guarantee, endorsement, advances or other-whose capital stock have been acquired and are held by the company, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (f) To carry on any other similar business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company; (g) To do all such other things as are incidental or conducive to the attainment of the above objects; (h) To buy or otherwise acquire farming lands and power to sell or otherwise dispose of the same. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Chambers, McQuigge and McCaffrey Company, Limited," with a capital-stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

"WHAT TO DO WITH MONEY" is the name of our latest booklet. It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

THE GREAT WEST
PERMANENT LOAN COMPANY

HEAD OFFICE

436 Main Street, Winnipeg

Branch Offices in Canada:

20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National
Fire Insurance Company

Subscribed Capital - - - - - - -	$2,055,400
Capital Paid in - - - - - - - -	700,000
Net Surplus - - - - - - - -	210,000
SURPLUS TO POLICY HOLDERS - -	900,000

BOARD OF DIRECTORS:

President,
CAPT. WM. ROBINSON

Managing Director
W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:

TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario.
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian
Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
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R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
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Okanagan Valley Fruit Lands

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PACIFIC COAST

PERSONAL ACCOUNTS OF DIRECTORS TO BE EXAMINED.

Compulsory Winding-up of People's Trust Co. Under Dominion Act to be Granted—Northern Pacific and Vancouver—Hon. Geo. E. Foster's Visit—Fraser Valley Sugar Works—Shareholders Absolved From Liability on Unpaid Proportion of Subscribed Stock.

Following up the assignment of the people's Trust Company, the British Columbia Legislature appointed an independent liquidator in the person of Mr. Lockwood, of Vancouver. This week a petition was presented to the Supreme Court asking for the compulsory winding up of the company under the Dominion Act. The creditors asked that the Westminster Trust Company be appointed liquidators. A large part of the company's assets is in the form of real estate, and it was thought that the greater experience of the Trust Company would prove more beneficial to the shareholders. An investigation is asked into the personal accounts of the president, directors and shareholders. The petitioner also claims that the company also operated as bankers without power under the articles of association. The application was granted by Justice Clement, provisionally.

Northern Pacific and Vancouver.

A visit of several of the chief officials of the Northern Pacific Railway to Vancouver last week has been immediately followed by a statement from George T. Reid, assistant to the President at Tacoma, Washington, to the effect that that line will operate trains into Vancouver within a year over the rails of the Great Northern Railway from Sumas at the boundary. Half the cost of the reclamation scheme of the Great Northern on the east end of False Creek will be borne by the Northern Pacific. This will include the erection of a big Union Station at the north end of the present Main St. bridge. In line with this policy, the Northern Pacific will immediately improve its north line to Sumas.

Fraser Valley Sugar Works.

An interesting decision has just been handed down by Chief Justice Hunter, whereby over one hundred subscribers to the above company, which went into liquidation in October of last year, will not be required to complete payments on their stock subscriptions. This company was organized in 1910 with a capital stock of $300,000. Most of the stock was sold to farmers, who covenanted with the company to put under crop a certain number of acres of sugar beets. When the liquidator was appointed last year, application was made to the court for an order to compel the farmers to complete their payments. This week when the case was heard, considerable opposition was met with from the shareholders, who were represented by counsel, who argued that his clients were not liable, as the directors had not waited until the minimum subscription had been received before undertaking expenditure. In giving judgment Justice Hunter absolved the shareholders of further liability.

Vancouver as Grain Port.

While Hon. George E. Foster, Minister of Trade and Commerce, was here last week, a delegation of the Board of Trade interviewed him regarding the establishing of elevators here by the Dominion Government. The following particulars are of interest:

The delegation told Mr. Foster that 750,000 bushels of wheat had been exported through Vancouver during the last three years, as well as 500,000 bushels of oats. The grain which was in sacks went chiefly to the Phillipines and Mexico. In view of the shipments of grain now going out of Puget Sound to Great Britain and the prospects of the opening of the Panama Canal, which will reduce the distance from Vancouver to Liverpool from 15,000 miles to 8,000, it was shown that there was a prospect of a large quantity of grain being shipped from Vancouver. This port being open all the year round, was suggested to Mr. Foster as another reason why the grain should come this way. The delegation also pointed out that one car will move twice the amount of grain from Alberta to the Pacific coast that it will to Fort William, as it would have only half the distance to travel.

Regarding the fish and lumber industries, Mr. Foster promised that when in Australia, he would bring up the question of the duty on fish, especially salmon. Australia, at present, gives Canadian salmon no preference, while New Zealand does, and the committee urged the Minister to endeavor to make some reciprocal arrangement so that the trade might increase. The same was urged in respect to Canadian lumber. At present, Australia gets most of its imported timber from the Pacific coast of the United States, yet the quality of the Canadian product is better.

At the conclusion of the interview, Mr. Foster intimated that British Columbia need have no fear as to the erection of proper facilities for traffic.

FREDERICTON STREET RAILWAY.

It is understood that New York capitalists are interested in a proposition to provide Fredericton with a street railway. A company has been organized with a capital of $250,000.

OCEAN FREIGHT LINE, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretay of State of Canada, bearing date the 22nd day of January, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock, and Norman Baillie Wormwith, solicitors, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid and to carry on all or any of the business of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders. (b) To lease or otherwise dispose of ship-building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties, and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (*c*) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry in and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company and in connection with any such transaction to undertake any liabilities relating relating to the business or property so acquired; (*d*) Notwithstanding the provisions of section 44 of the Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights; (*f*) in furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) in the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual, whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name credit for the benefit of said corporations, firms or individuals as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by, any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for, or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and, so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate, assets and effects, or in any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration, and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ocean Freight Line, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of January, 1913.

THOMAS MULVEY,
Under Secretary of State.

30-2

Island Ranch

2,700 Acres

This beautiful Ranch is located 20 miles west of Red Deer, with about 800 acres broken, and Balance all open land can be easily broken, except about 20 acres of small poplar. Includes about 500 acres timothy hay land which for past two years has yielded average crop of 1¾ tons per acre, sold at from $12.00 to $15.00 per ton.

The Medicine River runs through this Ranch and gives an ample supply of water the year round. It is all fenced and cross fenced with 3-strand wire.

There is a splendid house 24 x 30, also three horse barns, corrals, etc.

This ranch is 2 miles from C.P.R. station and 3 miles from C.N.R. siding, and adjoins the Village of Evarts, which has a School, Post Office, Church, Creamery, Two General Stores, and Licensed Hotel.

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INTERNATIONAL MILLING.

Best Half-Year in History of Company.

Mr. Harvey, of the International Milling Co., writes:—"The volume of business done by the company for the half year ending February 28th will show an increase of 25 per cent. over any corresponding period in the company's history. Milling conditions have been generally favorable, and the company should have the best year in its history, so far as earnings are concerned. While in Western Canada the total crop in bushels was less than the quantity of milling wheat, especially in Saskatchewan and Alberta, it is very much in excess of that grown on the previous crop.

In the North-western States, where the United States mills of the Company are located, the Spring wheat crop was the best ever in this section. As a consequence, the prices of our raw material are on a low basis compared with the rest of the world, and the earnings of the United States mills to date are in excess of anything we have ever had in a similar period.

The total elevator capacity of the company is about 1,500,000 bushels. The capacity of the Moose Jaw mill is 2,000 barrels of flour and 350 barrels of cereals. This plant was built with a view to increasing the capacity, and at very slight additional expense the flour milling capacity can be increased to 3,000 barrels daily, and the capacity of the Cereal mill to 600 barrels daily. Capacity of the Calgary plant is 1,500 barrels of flour daily. The capacity of the New Prague mill is 2,000 barrels daily, and of the Davenport mill, 1,500 barrels daily.

MARITIME OIL FIELDS, LIMITED.

The Maritime Oil Fields, Limited, a company controlled by English capital, took 101,430 gallons of crude oil, for which they find a ready market, from their wells in Albert County, N. B., last year. The company has spent nearly a quarter of a million dollars in development work. The natural gas from the same district, which has already been piped to Moncton and Hillsboro, will probably be piped this year to Dorchester, Sackville and Amherst.

WESTERN CANADA FLOUR.

The Board of Directors of Western Canada Flour Mills Company, Limited, have declared a dividend of 2 per cent. for the three months ending 28th February, 1913, payable 15th March, 1913. The books of the Company will be closed from 6th to 15th March, inclusive.

The Ottawa Electric Co.

OTTAWA - CANADA

BOARD OF DIRECTORS:

T. AHEARN, Esq., President.
Hon. E. H. BRONSON, Vice-President.
GEO. P. BROPHY, Esq.
J. TRAVERS LEWIS, Esq., K.C.
L. CRANNELL, Esq.
HONORE ROBILLARD, Esq.
WARREN Y. SOPER, Esq.
THOMAS WORKMAN, Esq.
D. R. STREET, Secretary-Treasurer.

NINETEENTH ANNUAL REPORT OF THE DIRECTORS FOR FISCAL YEAR ENDING DECEMBER 31st, 1912.

To the Shareholders:—

Your Directors have pleasure in submitting their Annual Report, accompanied by the Financial Statements covering the operation of the Company for the fiscal year just ended.

The Revenues from all sources aggregate $538,799.97, an increase over the previous year of $43,290.52.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to $295,374.50, being $15,748.63 in excess of last year. This increase is almost wholly accounted for by the increase in bond interest alone, the expenses of operation being only $1,209.38 more than the year previous. The ratio that the expense of operation and maintenance bears to the gross revenue is 44 1-3 per cent.

The net surplus of Revenue over Expenditure, including bond and bank interest for the fiscal year, is $243,425.47.

The sum of $262,397.08 has been expended on Capital Account, which includes work upon our new steam plant, construction of underground lines, construction of pole lines and circuits, and the purchase of additional equipment, all rendered necessary by the growth of our business.

The balance at credit of Profit and Loss after the addition of this year's surplus was $270,273.53. From this four quarterly dividends, at the rate of 7% per annum, with a bonus additional of 1%, amounting in all to $120,000.00, have been paid; $100,000 has been carried to Reserve Account, and after writing off the difference between the par value and selling price of bonds disposed of during the year, and after making ample provision for bad and doubtful debts, there remains $29,717.32 at the credit of Profit and Loss.

All of which is respectfully submitted.

T. AHEARN, President.

Ottawa, February 17th, 1913.

BALANCE SHEET, DECEMBER 31st, 1912

ASSETS.

1. Accounts Current:—			
a. Light and Power		$173,371.88	
b. Merchandise		49,562.43	
c. Bills Receivable		5,666.43	
d. Accounts Receivable		177,954.87	
		$406,555.61	
Less amount set aside for bad and doubtful debts		27,069.99	
			379,485.62
2. Merchandise and Stores			56,166.94
3. Property, Plant and Equipment			2,913,545.34
4. Expenditure, including Insurance, etc., paid on account of period beyond December 31st, 1912			2,903.19
			$3.352.101.09

LIABILITIES.

5. Bonds		$1,125,000.00	
6. Accounts Payable:—			
a. Trade	$ 82,978.04		
b. Labor and Sundries	4,113.39		
		87,091.43	
7. Bills Payable		60,292.34	
Total to Public			1,272,383.77
8. Capital paid in		1,500,000.00	
9. Reserve Account		550,000.00	
10. Profit and Loss		29,717.32	
Total to Shareholders			2,079,717.32
			$3.352.101.09

Certified correct,
(Sgd.) R. QUAIN,
S. FEE,
} Auditors.

Ottawa, February 11th, 1913.

Statement of Revenue and Expenditure.
FOR FISCAL YEAR ENDING DECEMBER 31st, 1912

REVENUE.

Gross Revenue from all sources, viz.:—		
Arc and Incandescent Lighting, Heating, Power and Sales of Merchandise		$538,799.97

EXPENDITURE.

Gross Cost of Management, Operation and Maintenance		$239,124.50
Showing a Gross Credit Balance of	$299,675.47	
To the Expenses as above the following charge is added, viz.:—		
Interest on Bonds		56,250.00
Making the Gross Expense		295,374.50
Leaving the Surplus of Revenue over Expenditure		243,425.47
		$538,799.97

Certified correct,
(Sgd.) R. QUAIN,
S. FEE,
} Auditors.

Ottawa, February 11th, 1913.

Profit and Loss Account
FROM JANUARY 1st, 1912. TO DECEMBER 31st, 1912

Cr.

Balance at Credit, December 31st, 1911	$ 26,848.06	
Surplus of Revenue over Expenses for twelve months ending December 31st, 1912	243,425.47	
		$270,273.53

Dr.

Amount set aside to provide for bad and doubtful debts	$ 5,327.74
Writing off difference between selling price and par value of Bonds	15,228.47
Dividend paid March 31st, 1912	26,250.00
Dividend paid June 30th, 1912	26,250.00
Dividend paid September 30th, 1912	26,250.00
Dividend and bonus paid December 31st, 1912	41,250.00
Placed to the credit of Reserve Account	100,000.00
Balance at credit, December 31st, 1912	29,717.32
	$270,273.53

Ottawa, February 11th, 1913.

The Ottawa Gas Company

OTTAWA, - CANADA

BOARD OF DIRECTORS:

T. AHEARN, Esq., President.
JOHN MANUEL, Esq., Vice-President.
J. ROBERTS ALLAN, Esq.,
D. MURPHY, Esq.
R. H. HAYCOCK, Esq.
JAMES MANUEL, Esq.
WARREN Y. SOPER, Esq.
D. R. STREET, Secretary-Treasurer.

ANNUAL REPORT OF THE DIRECTORS
For Fiscal Year Ending December 31st, 1912.

To the Shareholders:—

Your Directors have pleasure in submitting their Annual Report, accompanied by the Financial Statements covering the operation of the Company for the fiscal year just ended.

The Revenues from all sources aggregate $241,173.43, being an increase over the year previous of $24,982.13.

The Expenses of management, operation and maintenance, together with bond and bank interest, amount to $186,556.37, being $23,222.54 in excess of last year. This increase of Expense is due largely to the disadvantages of operating the present Plant to the limit of its capacity. The obstacles in the way of economical manufacture will of course disappear when we move into our new Plant, now in course of construction.

The surplus of Revenue over Expenditure is $54,617.06, a net gain over the year previous of $1,759.59.

The marked growth of our business has been maintained. Seven miles of new mains have been laid, we have added 946 customers to our list; new installations include 1,117 stoves, 21 water heaters, and 171 smaller fuel appliances.

The sum of $155,370.05 has been expended on Capital Account, the greater part being in the purchase of a site for our new Gas Plant, the extensions to our mains and services, and the purchase of equipment necessitated by the new business secured.

The amount at credit of Profit and Loss Account last year was $12,629.96, which, with the addition of this year's surplus, makes a total of $67,247.02. From such total quarterly dividends, on a basis of 7% per annum, with an additional bonus of 1%, aggregating $40,000, have been deducted, and $2,411.73 has been set aside to provide for bad and doubtful debts, leaving $24,835.29 at the credit of Profit and Loss.

All of which is respectfully submitted.

Ottawa, February 17th, 1913. T. AHEARN, President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1912

ASSETS.

1. Accounts Current:—			
(a) Gas, Coke, Tar, etc.		$ 52,815.61	
(b) Merchandise		8,154.57	
(c) Bills Receivable		122.73	
		$ 61,092.91	
(d) Less amount set aside to provide for bad and doubtful debts		7,026.09	
			$ 54,066.82
2. Merchandise and Stores			14,093.40
3. Manufacturing Stores:— (Coal, Coke, Tar, etc., on hand)			13,338.50
4. Property, Plant and Equipment			1,101,748.05
5. Expenditure properly chargeable to period beyond December 31st, 1912			5,907.68
			$1,189,154.45

LIABILITIES.

7. Bonds		$247,333.33	
8. Accounts payable:—			
(a) Bank of Ottawa	$131,240.71		
(b) Trade	55,745.12		
(c) Bills Payable	150,000.00		
		336,985.83	
Total to the Public			$ 584,319.16
9. Capital paid in		500,000.00	
10. Reserve Account		80,000.00	
11. Profit and Loss Account		24,835.29	
Total to Shareholders			604,835.29
			$1,189,154.45

Certified correct,
R. QUAIN,
S. FEE,
} Auditors.

Ottawa, February 15th, 1913.

Statement of REVENUE and EXPENDITURE
For the Year Ending December 31st, 1912.

REVENUE.

Gross Revenue from all sources, viz.:—		
Fuel and Light, Coke, Tar and other residuals, Sales of Merchandise, etc.		$241,173.43

EXPENDITURE.

Gross cost of Management, Operation and Maintenance		$163,089.06
Showing a Gross Credit Balance of	$78,084.37	
To the Expenses as above the following charges are added, viz.:—		
Interest on Bonds		12,366.66
Interest on Current Liabilities		11,100.65
Making the Gross Expenditure		$186,556.37
Leaving a Surplus of Revenue over Expenditure of		54,617.06
		$241,173.43

Certified correct,
R. QUAIN,
S. FEE,
Auditors.

Ottawa, February 15th, 1913.

PROFIT and LOSS ACCOUNT.
From January 1st, 1912, to December 31st, 1912.

Cr.

Balance at Credit January 1st, 1912	$ 12,629.96
Surplus of Revenue over Expenditure for year ending December 31st, 1912	54,617.06
	$ 67,247.02

Dr.

Amount set aside to provide for bad debts	$ 2,411.73
Dividend paid April 1st, 1912	8,750.00
Dividend paid July 1st, 1912	8,750.00
Dividend paid October 1st, 1912	8,750.00
Dividend and Bonus paid December 31st, 1912	13,750.00
Balance at credit, December 31st, 1912	24,835.29
Ottawa, February 15th, 1913.	$ 67,247.02

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,706,519
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
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D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.
Manager-Secretary - W. H. CLARE

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We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
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We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.

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are made in the legitimate real estate market.

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Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

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MEDICINE HAT : : ALBERTA
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You will then buy all the Property in this wonderful rapidly-growing City that you can handle.
We predict great activity and a large increase in values in Spring.
We positively located 24 Factories last year, and others are being negotiated for.

We Offer Our Services to You
to enable you to find the best buys in City Property and close in acreage.
Correspondence solicited.

F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.
References: Canadian Bank of Commerce. Imperial Bank of Canada.
Bradstreet's. Dun's.

Hamilton Factories Continue to Expand

EXISTING INDUSTRIES WANT MORE ACCOMMODATION.

A Marked Demand for Residences—Rents Are On the Up-grade—New Firms Negotiating for Sites—Sawyer-Massey Output—Chadwick Brass Co.—Retail Business Satisfactory.

HAMILTON.—In conversation with several real estate dealers last week The Post learned of unusual demand for residences and a corresponding increase in rents. Apart from this, there is the usual seasonal quietness. With the opening of spring activity there will be several good sub-division properties placed on the market.

Industrially Hamilton is growing in many ways. Another new factory for the manufacture of "Ever-sharp" pencils, for which most of the capital was raised locally, will soon begin operations. Other industries are now negotiating for location in Hamilton.

Sawyer-Massey Expansion.

One indication of the industrial progress of Hamilton is the fact that the Sawyer-Massey Company, manufacturers of gas tractors, steam traction and threshing engines, and machines and road-making machines, has increased its output by 80 per cent. since the reorganization of the company three years ago. There are now 639 men employed in the works, which three years ago employed 220.

Mr. R. Harmer, the president and general manager, called the attention of the writer to the plant by showing him over it. It is evident that every precaution is taken to ensure the production of faultless machines. Only the best materials are used. Every machine is tested before it leaves the factory.

The company is now completing a large addition to the building, which is used for assembling the engines and tractors, and which will increase the already large space used for this purpose by one-third.

The earnings of the company for the past year are not yet known, but the volume of business has been greater than any one year preceding as indicated by the comparisons given above.

Brass Foundry.

The business of Messrs. Chadwick Brothers, brass manufacturers has recently been reorganized and is now conducted by Chadwick Brass Company. The plant has been doubled and $800,000 six per cent. preferred stock issued.

The president of the new company is Mr. F. W. Baillie, of Baillie Wood and Croft, Toronto; Henry J. Turner and Mr. Currie of Canada Steel Company are vice-presidents, Mr. Pardow is secretary-treasurer, Mr. A. H. Chadwick is manager, and the above and F. Chadwick are directors.

Retail Business.

Retail business in Hamilton is brisk, Mr. Day, general manager, of Thomas C. Watkins, Limited, stated to the writer that February this year has been an exceptionally good month.

The City of Hamilton sold last week to Wood, Gundy & Co. $190,000 four and one half per cent. twenty year debentures at a figure much better than the city officials anticipated getting, which figure would indicate the advisability of raising the rate of interest on their bonds.

BRITISH COLONIAL FIRE.

The first annual meeting of the British Colonial Fire Insurance Company was held February 12th. Hon. Charles Dubord, president of the company, presiding. As the company has been doing business only since June of last year, there are no comparative figures, but it was reported that encouraging progress had been made. Surplus assets amounting to $106,499.76, and total assets, for security of policy holders, to $507,359.01. The company has been organized in all the provinces except Nova Scotia, which will be organized shortly.

ST. JOHN STREET RAILWAY.

American financiers, notably, J. P. Graham, president of the Banzor Street Railway and the Portland Street Railway, and H. W. Cushman, of the Menil Trust Co., have offered over one million dollars to the St. John Railway Co. for franchise and properties. This is equal to $150 per share. The matter is still in abeyance.

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Farm Lands for sale in Western Canada.

Full particulars on application.

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THE HOME BANK OF CANADA
ORIGINAL CHARTER 1854

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Seven per cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February prox., and the same will be payable at its Head Office and Branches on and after Saturday, the 1st March, prox. The Transfer Books will be closed from the 17th to the 28th February, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, 23rd January, 1913.

THE STERLING BANK OF CANADA

A Comparative Statement

The Government report on the business of the Sterling Bank for the last five months denotes the steady growth of the institution—due to conservative management.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,548 46
July 31st	$5,440,050 27	$7,993,844 28
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,805,629 79	$8,527,206 72
October 31st	$6,287,876 89	$9,105,890 57

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Estates managed. Rentals collected.

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Correspondence Invited

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AN ABSOLUTELY SAFE INVESTMENT TO YIELD 6⅔ PER CENT

Protected By A Reserve Equal To $74.00 Per Share

These facts govern an investment in the Permanent Stock of this Company.

On March 1st the remaining 750 shares of the present issue of Permanent Capital will be on the market.

Write for full particulars

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Head Office: Vancouver, B.C.

ASSETS $4,141,259.00 PAID-UP CAPITAL $1,000,000.00 RESERVE $600,000.00

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References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Success in British Columbia

Success does not await every investor in British Columbia, for the reason that all investors do not use the same good judgment. Let us assist you in making your next investment. At any rate, get the benefit of our advice—it costs you nothing, and from a reliable, influential concern as The Title Holding Company, Ltd., may be invaluable to you.

The Title Holding Company, Limited

164-166 Hastings Street West, VANCOUVER

N. L. ROGERS, General Manager F. C. COOK, President

Mid-month Gloominess

(Continued from page 17.)

potent market factor than the Turkish War. Mexican Electric Light bonds have fallen 2½ this week, Mexican Light and Power common 4½, prefs. 6, bonds 5; Mexico Trams. 5½, bonds 4, and Pachuca bonds 1½. Owing to their close association, Brazilian Traction shares have been sympathetically affected, being again quoted under par, and Port of Para common and prefs. have fallen sharply to 35 and 62 respectively, and San Antonio Land bonds are flat. Mexico North Westerns now show some recovery from their lowest, the view gaining ground that despite all difficulties, the director's scheme for raising new capital will go through. Canadian land shares have generally weakened, Hudsons Bays being ⅜ down at 12⅛, and Southern Albertas continuing a very unsatisfactory market around 18.

Cotton Trade Prospects.

Mr. William Tattersall, in his review of the cotton trade situation as at mid-February, refers to the recent upward movement in the price of raw material, Middling American on the spot being 6.96d, against 6.69d toward the end of January, and Fully Good Fair Brown Egyptian 10.06d against 9.80d on 24th January. This tendency is due to less favorable reports as to the crop, and it is feared in certain quarters that some of the big estimates of the yields will not be realized. Since the beginning of the year, Mr. Tattersall states, a little ground has been lost in Lancashire staple industry, full production not having been sold. The pause, however, should do no harm. There has been some anticipation of rather easier rates in the raw material, but in view of the statistical position being, if anything, worse than a month ago, and the requirements of the world still heavy, it is difficult to see how a lower range of values is to be brought about. The position of makers of cloth remains healthy, but the suspension of shipments to the Near East has undoubtedly rather upset matters, and certain manufacturers are now offering earlier delivery than a little time ago. The position in India is healthy, and there is every expectation of China being a better market this year than last. The outlook for spinners is a little uncertain. Production is very heavy and takes a lot of moving. Producers of the better qualities have a distinct advantage over those who spin common sorts. Order lists remain encouraging, and, as there is a tendency for more looms to get to work, the yarn situation should not really get worse.

The Persian Railway Syndicate.

The reply given in the House of Commons on Thursday by Sir Edward Grey to Col. Yates regarding the position of the British syndicate which has acquired a two years' option for the construction of a railway from Mohammerah to Khorremmabad, has brought forth some interesting details of this important enterprise. The project is known as the Persian Railway Syndicate, an all-British organization promoted by, among others, such well-known public undertakings as the Imperial Bank of Persia, The British India Steam Navigation Co., The Anglo-Persian Oil Co., The Ellerman Line, and the Strick Line. Lord Strathcona, Lord Lamington, Lord Cowdray, Lord Inchcape, Sir John Ellerman, Sir Thos. Hackson, Mr. W.K. D'Arcy, and Mr. H. F. B. Lynch, as representative of the Persian Transport Co., all are personally interested. It will be noted that the Secretary for Foreign Affairs stated that the syndicate would be protected by the British Government, and that care would be taken to see that no disadvantage was suffered, as compared with certain Russian concessionnaires. This is a very important point, for the line to be constructed will counterbalance the concession granted to Russia to carry on similar work in the northern part of Persia. For this reason, the operations of the two groups will be watched intently. The Persian Government will make a survey of the country to be traversed, and the line may then be constructed, either under a contract with the British group, in which case it will remain the property of the Persian Government, or the syndicate may be given a concession to carry out the work, in which case the line will be the property of the constructors. It is possible that communication will be established with the lines of either nations such as Germany and Russia, but very little is known at present except in official circles.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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